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Growth Hacking's effects on Customer Acquisition

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Abstract

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Growth hacking is a rather new phenomenon but has shown its potential as business practice, especially in the Silicon Valley. Growth hacking is using creative, low-cost strategies to acquire and retain customers. This is extremely helpful for start-ups, ecommerce and smaller businesses trying to find a cost-efficient way to increase their customer acquisition and to increase their growth.

The objective of this thesis was to understand the growth hacking landscape and whether businesses could use it to increase their customer acquisition. The framework was built from various relevant literature resources and from industry professionals' personal websites and publications. This framework will show relevant information about digital marketing, growth hacking, different business methods and how to measure growth hacking.

The results of this study indicate that growth hacking is a valid business practice for increasing customer acquisition.

Keywords: growth hacking, customer acquisition

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Glossary

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Glossary

- AIDA Model: The AIDA Model identifies cognitive stages an individual goes through during the buying process for a product or service. It's a purchasing funnel where buyers go to and from at each stage, to support them in making the final purchase. (Hanlon, 2022)
- CAC: Customer Acquisition Cost
- CTA: Call-to-action
- Cross-promotion: Cross-promotion is a set of actions aimed at promoting products from different brands with similar audiences that are not in competition. It helps promote products and services, generate leads, boost sales, and establish brand awareness. (What is Cross-Promotion: Ideas and Examples - Definition | SendPulse, 2021)
- Growth Hacking: Growth hacking (also known as 'growth marketing') is the use of resource-light and cost-effective digital marketing tactics to help grow and retain an active user base, sell products and gain exposure. (Growth hacking, n.d.)
- KPI: Key Performance Indicator
- Product/market fit: Marc Andreessen, the legendary entrepreneur and investor and one of the fathers of the World Wide Web, coined the term product/market fit to describe the moment when a startup finally finds a widespread set of customers that resonate with its product. (Ries, E., Immelt, J., Ballé, M., Beauvallet, G., Caseau, Y., Bouvier, M., Guenette, M. and Sobecki, C., 2011)
- RACE model: RACE consists of four steps or online marketing activities designed to help brands engage their customers throughout the customer lifecycle. (Chaffey, 2022)

- SEO: Search Engine Optimization
- Blue Ocean: BLUE OCEAN STRATEGY is the simultaneous pursuit of differentiation and low cost to open up a new market space and create new demand. It is about creating and capturing uncontested market space, thereby making the competition irrelevant. It is based on the view that market boundaries and industry structure are not a given and can be reconstructed by the actions and beliefs of industry players. (Kim & Mauborgne, 2015).
- Customer journey: A customer journey refers to the path of interactions an individual has with your brand, product and/or services. It describes both direct interactions such as contacting a customer service team, to indirect interactions such as hearing about a brand at an event. (What is a customer journey? A definition, n.d.)

1 Introduction

The purpose of this thesis is to find out whether Growth hacking activities can increase customer acquisition of a business, through stories and data published by companies that have used growth hacking as a method of business.

“The result was the emergence of a rigorous approach to fueling rapid market growth through high-speed, cross-functional experimentation, for which I soon coined the term growth hacking.” (Ellis & Brown 2017, introduction).

When I did research for this thesis there was no clear show of whether growth hacking activities have a clear impact on customer acquisition of a company and my goal was, to expand my knowledge and research growth hacking as it may give us better understanding on how to run a business and what business activities we should consider.

2 Literature review

2.1 Introduction

To identify, how the growth hacking approach can be used to improve customer acquisition, it is important to define customer acquisition and to review general marketing and entrepreneurial theories that have developed over time to lead to this new approach.

Dave Chaffey notes that: “Customer acquisition refers to marketing activities to form relationships with new customers while minimising acquisition costs and targeting high-

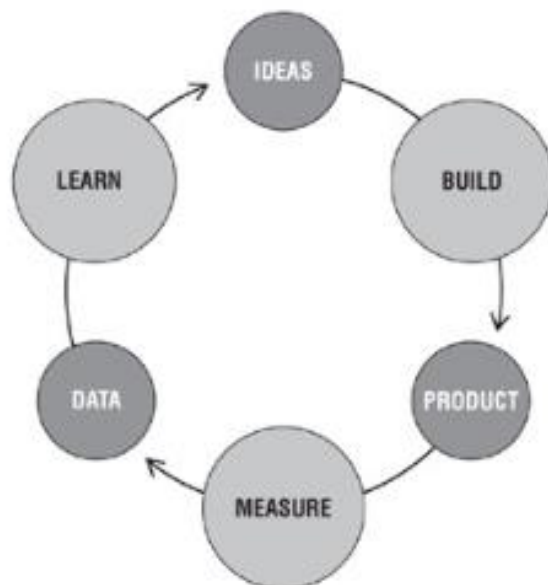
value customers. Service quality and selecting the right channels for different customers are important at this stage and throughout the lifecycle.” (Chaffey 2019, ch. 6).

The objective of gaining new customers has been a main goal for businesses from the commencement of commerce.

Today obtaining customers and customer acquisition is often discussed in relation to startups who are looking to grow their idea/product into a large business. The Lean startup approach focuses on creating products that customers have already shown a need for, so there is already market before the product is even made eliminating the risk of creating a product nobody needs or wants. Eric Ries notes in his book “The Lean Startup”: In other words, we need the scientific method. In the Lean Startup model, every product, every feature, every marketing campaign—everything a startup does—is understood to be an experiment designed to achieve validated learning. (Ries, E., Immelt, J., Ballé, M., Beauvallet, G., Caseau, Y., Bouvier, M., Guenette, M. and Sobecki, C. 2011: ch. 3).

“Validated learning is the process of demonstrating empirically that a team has discovered valuable truths about a startup’s present and future business prospects. It is more concrete, more accurate, and faster than market forecasting or classical business planning. It is the principal antidote to the lethal problem of achieving failure: successfully executing a plan that leads nowhere.” (Ries, E., Immelt, J., Ballé, M., Beauvallet, G., Caseau, Y., Bouvier, M., Guenette, M. and Sobecki, C. 2011, ch. 3).

BUILD-MEASURE-LEARN FEEDBACK LOOP



Minimize *TOTAL* time through the loop

Figure 1: Build-measure-learn feedback loop, The Lean Startup, Eric Ries 2011, ch. 4

2.2 Customer Discovery

Steve Blank a serial entrepreneur and professor at Stanford University, explains the idea of creating a business or developing a scalable startup with the image on the page 6, figure 3. He explains

"A *startup is not a smaller version of a large company*. A startup is a temporary organization in search of a scalable, repeatable, profitable business model. At the outset, the startup business model is a canvas covered with ideas and guesses, but it has no customers and minimal customer knowledge. And a **Scalable startups** as the work of traditional technology entrepreneurs. These entrepreneurs start a company believing their vision will change the world and result in a company with hundreds of millions if not billions of dollars in sales. The early days of a scalable startup are about the search for a repeatable and scalable business model. Scale requires external venture-capital investment in the tens of millions to fuel rapid expansion. Scalable startups tend to cluster in technology centres such as Silicon Valley, Shanghai, New York, Bangalore, and Israel and make up a small percentage of entrepreneurs, but their outsize return potential attracts almost all the risk capital (and press)." (Blank & Dorf 2012, Who Is This Book For?).

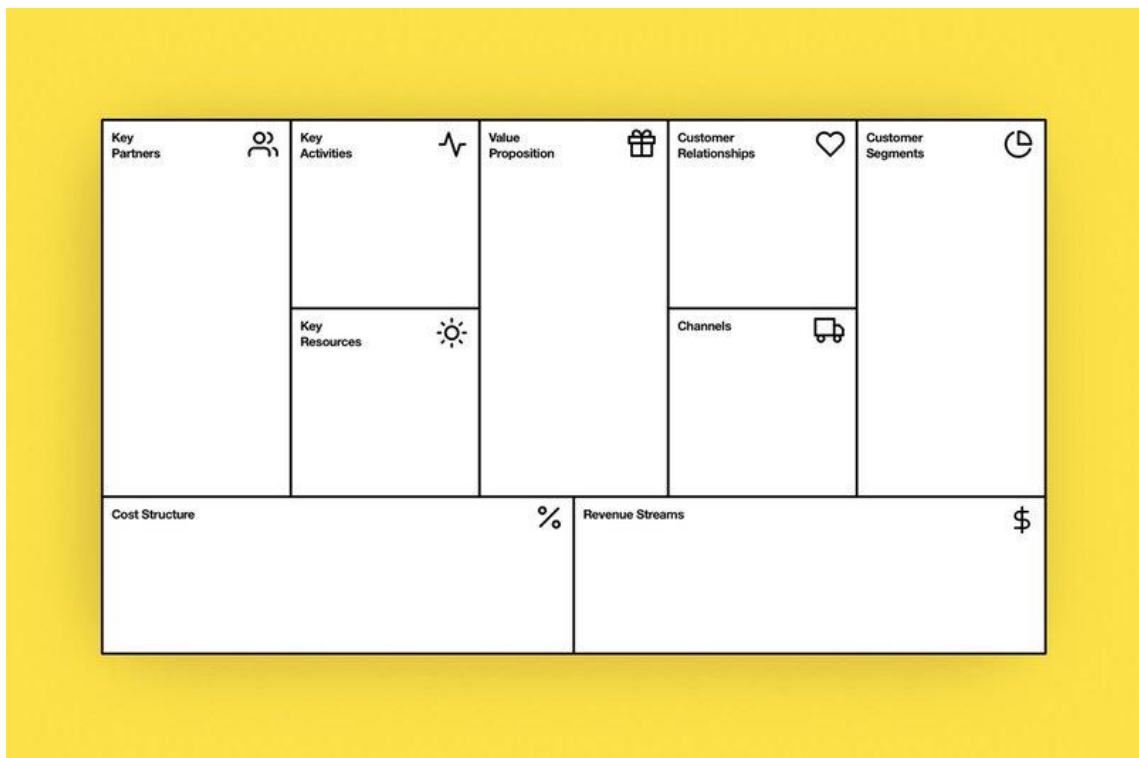


Figure 2: Alex Osterwalder's Business Model Canvas template: why use it and how, Dr Timothy Mansfield, 2019

"A "scalable startup" takes an innovative idea and searches for a scalable and repeatable business model that will turn it into a high growth, profitable company. Not just big but huge. It does that by entering a large market and taking share away from incumbents or by creating a new market and growing it rapidly. A scalable startup typically requires external "risk" capital to create market demand and scale. And the founders must have a reality distortion field to convince investors their vision is not a hallucination and to hire employees and acquire early customers. A scalable startup requires incredibly talented people taking unreasonable risks with an unreasonable effort from the founders and employees." (Blank, 2010).

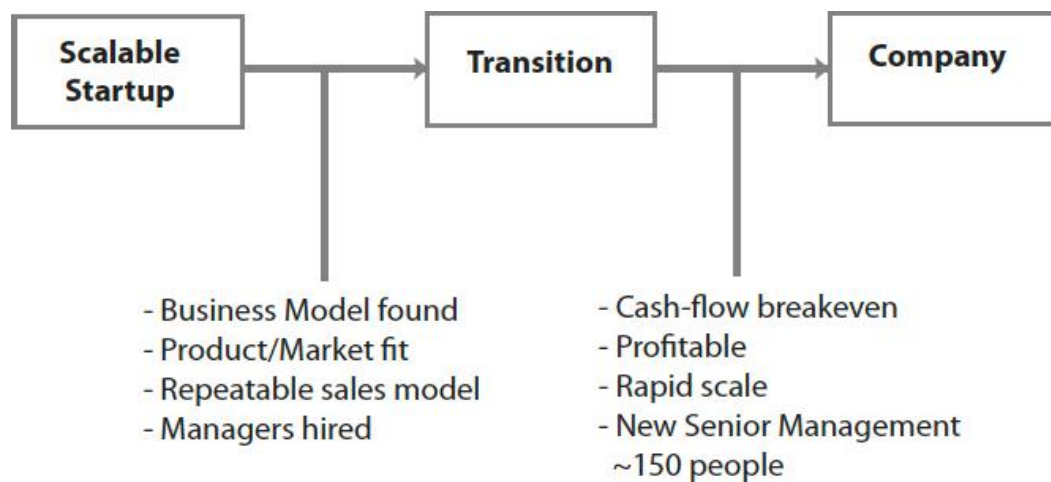


Figure 3: Scalable startup, The Startup Owner's Manual, Steve Blank & Bob Dorf, 2012, "who is this book for?"

While developing a business idea into a scalable startup is outside the scope of this thesis the process highlights two key steps in relation to customer acquisition which is customer discovery and customer validation.

Customer Development

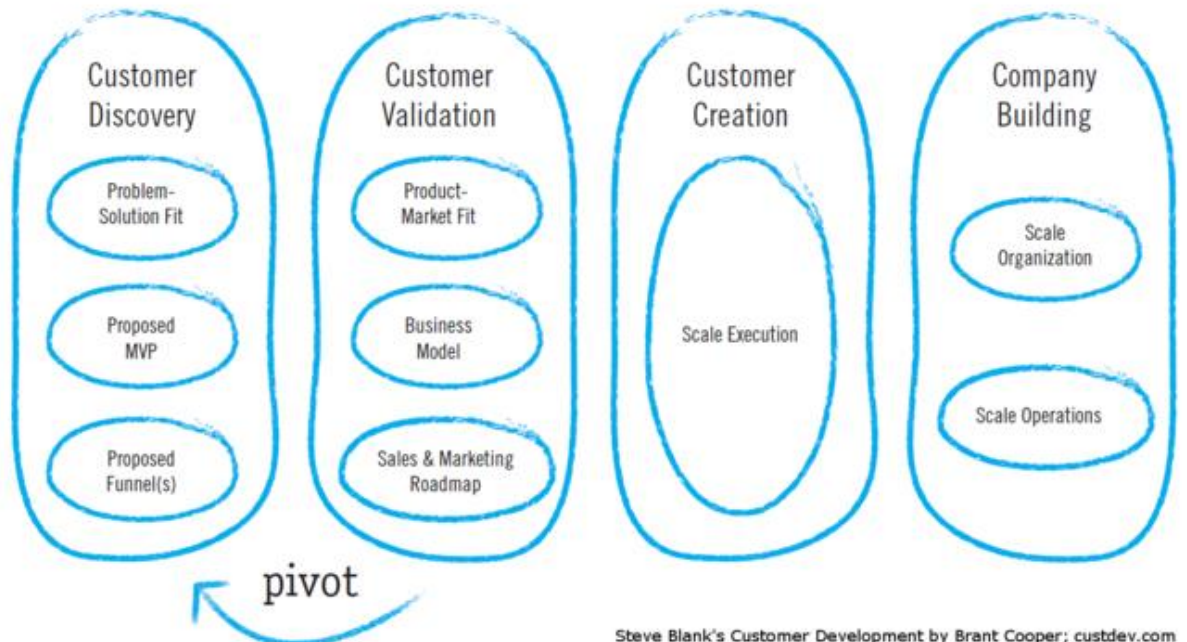


Figure 4: Brant Cooper, 2010, *The Entrepreneur's Guide to Customer Development: A cheat sheet to The Four Steps to the Epiphany*

"Customer discovery translates a founder's vision for the company into hypotheses about each component of the business model and creates a set of experiments to test each hypothesis. To do this, founders leave guesswork behind and get out of the building to test customer reaction to each hypothesis, gain insights from their feedback, and adjust the business model. Of all the lessons of Customer Development, the importance of getting out of the building and into conversations with your customers is the most critical. Only by moving away from the comforts of your conference room to truly engage with and listen to your customers can you learn in depth about their problems, product features they believe will solve those problems, and the process in their company for recommending, approving and purchasing products. You'll need these details to build a successful product, articulate your product's unique differences and propose a compelling reason why your customers should buy it. Customer discovery is not about collecting feature lists from prospective customers or running lots of focus groups. In a startup, the founders define the product vision and then use customer discovery to find customers and a market for that vision. Customer discovery includes two outside-the-building phases. The first tests customer perception of the problem and the customer's need to solve it. Is it important enough that the right product will drive significant numbers of customers to buy or engage with the product? The second phase shows customers the product for the first time, assuring that the product (usually a minimum viable product at this point) elegantly solves the problem or fills the need well enough to persuade lots of customers to buy. When customers enthusiastically confirm the importance of both the problem and the solution, customer discovery is complete. Pivots may happen in the customer discovery phase. Failure will happen. It is a normal part of the startup process. Misunderstanding or just getting wrong key assumptions about your business model happen

often: who your customers are, what problems they needed to solve, what features would solve them, how much customers would pay to solve them, etc. Pivots are a response to these mistakes. A pivot is a major change to one of the nine business model hypotheses based on learning from customer feedback. Pivots happen often in the Customer Development process. A pivot is not a failure." (Blank & Dorf 2012: ch. 2).

"Another key element of customer discovery is that the founder is free to ignore all of it. At times (particularly in a new market) a founder's vision of what can be is clearer than the vision of potential customers. But this corner case requires the founder to be able to articulate the "why," not just ignore it. The IMVU team shipped a buggy, minimalist product quickly and deployed a whopping marketing budget of \$5 a day, using Google AdWords to attract roughly 100 new daily users to the site. They vigilantly observed, monitored and assessed every user's on-site behavior. Heavy (paying) users were then assaulted with questions in online chats, surveys, phone calls from founders and more. Perhaps the ugliest (or most flattering) comment: "It seems to crash my computer every time I use it," said one user who kept coming back for more! But four months after funding, a (clearly minimal) new product was born, using feedback reflecting the power of customer discovery." (Blank & Dorf 2012: ch. 2).

"IMVU, a "virtual world" company with 3D avatar-based instant messaging and social networking." (Blank & Dorf 2012: ch. 2).

2.3 Marketing and customer discovery

Kotler defines marketing as: "Simply put, marketing is engaging customers and managing profitable customer relationships. The aim of marketing is to create value for customers in order to capture value from customers in return. The marketing strategy process as proposed by Kotler starts with focusing on creating value for a customer but in order to do that a company needs to identify who is their customer. The identification of the customer starts with also segmentation and targeting. Market segmentation refers to dividing the markets into segments of customers, Target marketing refers to which segments to focus on." (Kotler, Armstrong, Harris, HE 2019, ch. 1).



Figure 5: Marketing Strategy and Marketing Mix, Kotler & Armstrong, 2018

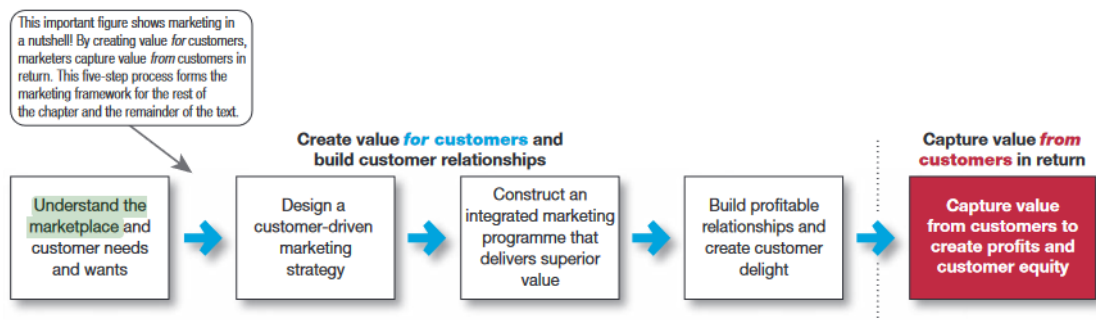


Figure 6: The marketing process, Kotler & Armstrong, 2018. ch. 1

Once customers have been defined, Kotler details the process as creating value for customers and build customer relationships in 5 steps:

1. Understand the marketplace and customer needs and wants.
2. Design a customer value-driven marketing strategy.
3. Construct an integrated marketing program that delivers superior value.
4. Engage customers, build profitable relationships, and create customer delight.
5. Capture value from customers to create profits and customer equity. (Kotler, Armstrong, Harris, HE 2019, ch. 1).

The formulation of the value proposition and identification of the customer that would find value from the proposition is often highlighted in Osterwalder's Business Model Canvas as per figure 2 on page 5.

The model highlights the idea of when a startup or business reaches the right customer with the right value proposition as product market fit. Marc Andreessen is a cofounder and general partner at the venture capital firm Andreessen Horowitz. He is an innovator and creator, one of the few to pioneer a software category used by more than a billion people and one of the few to establish multiple billion-dollar companies defined the term as: "Product/market fit to describe the moment when a startup finally finds a widespread set of customers that resonate with its product." (Ries, E., Immelt, J., Ballé, M., Beauvallet, G., Caseau, Y., Bouvier, M., Guenette, M. and Sobbecki, C. 2011: ch. 10).

The best selling author Ryan Holiday explains in his book "Growth Hacker Marketing": Some companies like Airbnb and Instagram spend a long time trying new iterations until they achieve what growth hackers call Product Market Fit (PMF); others find it right away. The end goal is the same, however, and it's to have the product and its customers in perfect sync with each other. Eric Ries, author of *The Lean Startup*, explains that the best way to get to Product Market Fit is by starting with a "minimum viable product" and improving it based on feedback—as opposed to what most of us do, which is to try to launch publicly with what we think is our final, perfected product. Today, it is the marketer's job as much as anyone else's to make sure Product Market Fit happens. Your marketing efforts are wasted on a mediocre product—so don't tolerate mediocrity. But rather than waiting for it to happen magically or assuming that this is some other department's job, marketers need to contribute to this process. Isolating who your customers are, figuring out their needs, designing a product that will blow their minds—these are marketing decisions, not just development and design choices. The imperative is clear: stop sitting on your hands and start getting them dirty. Optimizing a product to spread and be well received by customers, by the media, and by influencers is something that you, as a marketer or a growth hacker, are uniquely qualified to do. You are, in effect, the translator who helps bridge the producers and the consumers so they are in alignment. And this is true whether you're making some physical gadget, designing a menu, or creating an app. Someone has to be the advocate for the potential market (customers), and the earlier their influence is felt in the process, the better. (Holiday 2013: ch. 1).

No longer content to let the development happen as it happens, we can influence it with input, with rules and guidelines, and with feedback. The growth hacker helps with iterations, advises, and analyzes every facet of the business. In other words, Product Market Fit is a feeling backed with data and information. (Holiday 2013: ch. 1).

The customer discovery process searches for problem/solution fit: "have we found a problem lots of people want us to solve (or a need they want us to fill)" and "does our solution (a product, a

website, or an app) solve the problem in a compelling way?" At its core, the essence of customer discovery is to determine whether your startup's value proposition matches the customer segment it plans to target. (Blank & Dorf 2012: ch. 3).

"Do realize, however, that in multi-sided markets, there may be multiple value propositions and multiple customer segments. But problem/solution fit is only achieved when the revenue model, pricing, and customer acquisition efforts all match up with the customers' needs." (Blank & Dorf 2012: ch. 3).

Google uses indexing robots/spiders to crawl websites that are registered with their search engine. These creates organic, natural listings of websites that appear in search queries. These listings are extremely important to marketers as this is the only way they can increase their position organically on Google.

1. **Crawling.** The purpose of the crawl is to identify relevant pages for indexing and assess whether they have changed. Crawling is performed by robots (bots) that are also known as spiders. These access web pages and retrieve a reference URL of the page for later analysis and indexing. Although the terms 'bot' and 'spider' give the impression of something physical visiting a site, the bots are simply software processes running on a search engine's server that request pages, follow the links contained on that page and create a series of page references with associated URLs. This is a recursive process, so each link followed will find additional links that then need to be crawled.
2. **Indexing.** An index is created to enable the search engine to rapidly find the most relevant pages containing the query typed by the searcher. Rather than searching each page for a query phrase, a search engine 'inverts' the index to produce a lookup table of documents containing particular words. Marketers can use Google's Search Console (formerly Webmaster Tools) to understand which pages are indexed and get recommendations about potential duplicate content. The index information consists of phrases stored within a document and also other information characterising a page such as the document's title, meta description, PageRank, trust or authority, spam rating, etc. For the keywords in the document, additional attributes will be stored such as semantic markup (<h1>, <h2> headings denoted within HTML), occurrence in link anchor text, proximity, frequency or density and position in document, etc. The words contained in link anchor text 'pointing' to a page are particularly important in determining search rankings.
3. **Ranking or scoring.** The indexing process has produced a lookup of all the pages that contain particular words in a query, but they are not sorted in terms of relevance. Ranking of the document to assess the most relevant set of documents to return in the SERPs occurs in real time for the search query entered. First, relevant documents will be retrieved from a runtime version of the index at a particular data centre, then a rank in the SERPs for each document will be computed based on parsing many ranking factors, of which we highlight the main ones in later sections.

4. Query request and results serving. The familiar search engine interface accepts the searcher's query. The user's location is assessed through their IP address and the query is then passed to a relevant data centre for processing. Ranking then occurs in real time for a particular query to return a sorted list of relevant documents and these are displayed on the search results page. (Chaffey 2019, ch. 9).

Having achieved product market fit, companies look to create a repeatable business model and will develop their marketing and sales strategies. These marketing and sales strategies are also known as the marketing and sales funnel and can be traced back to AIDA model and its origins.

2.4 Sales and Marketing Funnel

When funnels and models are mentioned, it doesn't mean that customer is just pushed through to reach specific outcome, but also to create value to the customer. Ash Maurya explains "The Customer Factory Metaphor" in his book "Scaling Lean":

We can make this definition of traction even more tangible by visualizing the output of a working business model as a factory. In this factory metaphor, the job of the factory is to make customers.

It works by

- taking in unaware visitors as the input on the left,
- creating, delivering, and capturing value from these visitors inside the black box, which we'll deconstruct later, and
- creating happy customers on the right.

Why "happy customers"? Why not "satisfied customers," or just "customers"? The reason I describe the output of this customer factory as "happy customers" is that emotion plays a major role. As you'll see later in the book, the customer factory is not simply a mechanical process for cranking out paying customers but rather a well-designed system for making happy customers. You might also be wondering whether the goal of every business is to create happiness. What about hospitals, insurance companies, and divorce attorneys? I don't believe every business needs to always create smiling customers. But every business does need to create customer value and leave its customers better off than where they started—in other words, to create progress in their customers' journey. So by that definition, even alleviating pain or providing security qualifies as happiness. Finally, I want to make a subtle but important distinction between making happy customers and making customers happy. Making customers happy is easy. Just give them lots of stuff for free. But that doesn't lead to a working business model. Making happy customers, on

the other hand, is not just about making customers feel good but about what they do with your solution. It's about the results. Kathy Sierra calls this making your customers "badass," a term she landed on after years of experimentation. Other contenders were "passionate" and "awesome." But she settled on "badass" because the other labels implied a goal of making customers feel better, as opposed to making them be better. (Ash Maurya 2016, ch. 1).

"Let's refine our stated business goal of capturing value from users: The AIDA Model identifies cognitive stages an individual goes through during the buying process for a product or service. It's a purchasing funnel where buyers go to and from at each stage, to support them in making the final purchase." (Hanlon, 2022).

It follows the customer decision making process where the business tries to create a flow through the AIDA, guiding the customer towards the buying process. AIDA stands for: Awareness, Interest, Desire, Action.

As it is explained by Hanlon & Chaffey:

AIDA uses four cognitive steps that buyers adopt when buying new products which would be later referred to as the hierarchy of response to a communication.

The steps are:

1. AWARENESS of the existence of a product or service.
2. INTEREST in paying attention to the product's benefits.
3. DESIRE for the product.
4. ACTION and purchasing the product, downloading information or making an enquiry. (Hanlon & Chaffey 2015: 12).

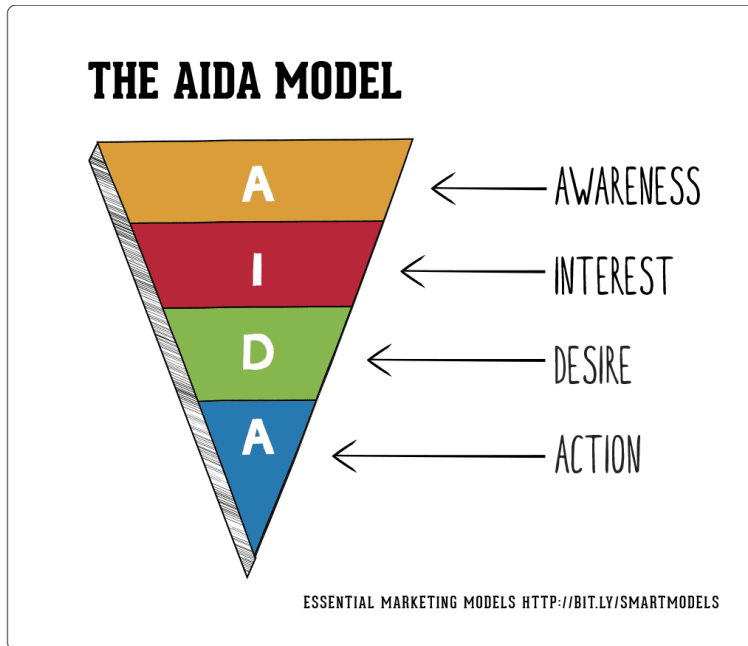


Figure 7: The AIDA model, Annmarie Hanlon, 2021

Best-selling author and writer of "The Natural Laws of Selling" Daniel W. Jacobs talks about the flaws of AIDA model in his blogpost "The AIDA Model Flaw" (2012):

His model is based on the assumption that external stimuli from the sales representative is the determining factor by which people become motivated to act in purchasing anything. This theory became accepted in consumer behavior research as the hierarchy of effects model. It was also widely used by sales managers as the backbone for structuring administration and management of sales activity and results. Now while sales managers may have welcomed it, customers didn't necessarily share this viewpoint. This model takes the view that the salesperson rather than the buyer has the most control in the interaction; an assumption refuted by later research. Also the model tended to be applied too rigidly, not allowing the flexibility necessary to handle the surprises and unpredicted changes common in any sale. The problem was that it demanded that the customer fit the sales method rather than allowing the salesperson to adapt and adjust to fit the needs of the customer. (Jacobs, 2012).

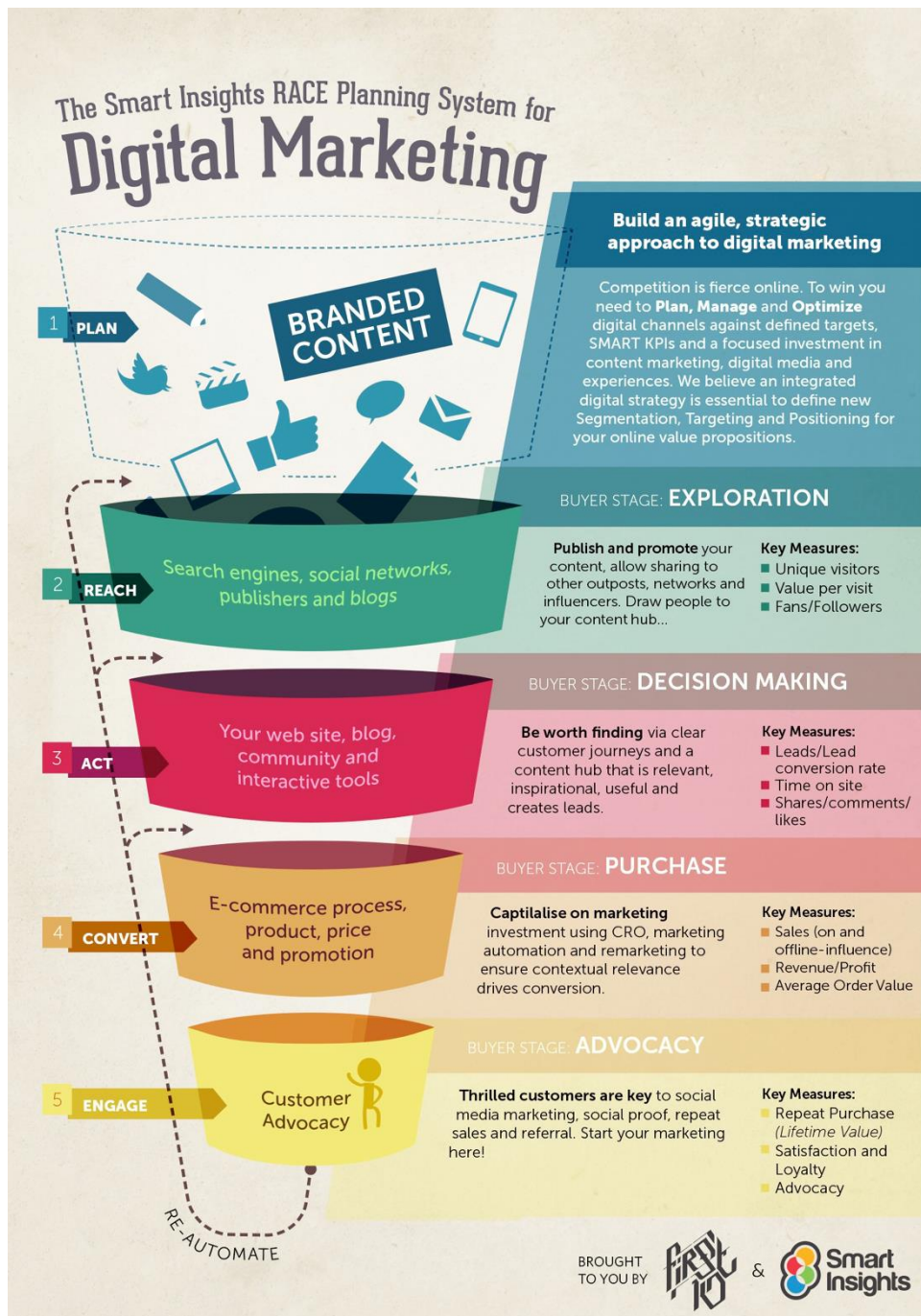


Figure 8: RACE Planning Framework, Smart Insights

Sales and marketing funnel is about moving the customer through the steps and aligning it to the customer journey. This is why the RACE model works for especially businesses that operate online, because the model is build to fit for the online landscape.

RACE consists of four steps or online marketing activities designed to help brands engage their customers throughout the customer lifecycle. There is also an initial phase of Plan involving

creating the overall integrated digital strategy, objective setting and governance including resourcing up for 'digital transformation'. So sales/marketing funnel go hand in hand with the customer journey, as the goal of the RACE model is build a relationship with the customer and turn them into a paying customer, and that's also the end goal of the customer journey. The aim is to create long-term customer relationship so that the customer would go from first-time buyer to loyal customer, boosting the customer lifetime value (LTV). (Chaffey, 2020).

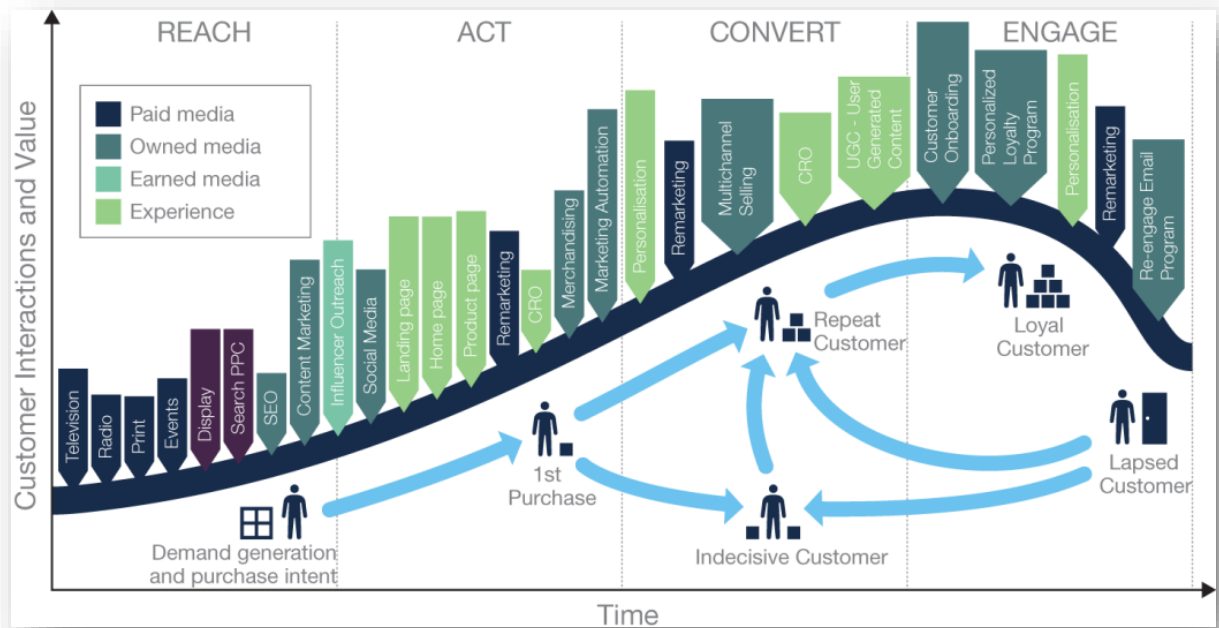


Figure 9: Customer lifecycle model with the RACE planning system, Smart Insights

2.5 Growth hacking

A growth hacker is someone who has thrown out the playbook of traditional marketing and replaced it with only what is testable, trackable, and scalable. Their tools are e-mails, pay-per-click ads, blogs, and platform APIs instead of commercials, publicity, and money. While their marketing brethren chase vague notions like “branding” and “mind share,” growth hackers relentlessly pursue users and growth—and when they do it right, those users beget more users, who beget more users. They are the inventors, operators, and mechanics of their own self-sustaining and self-propagating growth machine that can take a start-up from nothing to something. (Holiday 2013, introduction).

Noah Kagan, a growth hacker at Facebook, the personal finance service Mint.com (which sold to Intuit for nearly \$170 million), and the daily deal site AppSumo (which has more than eight hundred thousand users), explains it simply: “Marketing has always been about the same thing—who your customers are and where they are.” What growth hackers do is focus on the “who” and “where” more scientifically, in a more measurable way. Whereas marketing was once brand-based, with growth hacking it becomes metric and ROI driven. Suddenly, finding customers and getting attention for your product are no longer guessing games. But this is more than just marketing with better metrics; this is not just “direct marketing” with a new name. Growth hackers trace their roots back to programmers—and that’s how they see themselves. They are data scientists meets design fiends meets marketers. They welcome this information, process it and utilize it differently, and see it as desperately needed clarity in a world that has been dominated by gut instincts and artistic preference for too long. But they also add a strong acumen for strategy, for thinking big picture, and for leveraging platforms, unappreciated assets, and new ideas. Ultimately that’s why this new approach is better suited to the future. With the collapse or crumbling of some behemoth industries and the rapid rise of start-ups, apps, and websites, marketing will need to get smaller—it will need to change its priorities. When you get right down to it, the real skill for marketers today isn’t going to be helping some big, boring company grow 1 percent a year but creating a totally new brand from nothing using next-to-no resources. Whether that’s a Kickstarter project you’re trying to fund or a new app, the thinking is the same: how do you get, maintain, and multiply attention in a scalable and efficient way? (Holiday 2013, introduction).

...launching does not need to be an enormous campaign we’re expected (too often) to produce out of thin air so much as an initial boost or a shot in the arm. Not a blowout grand opening, but a strategic opening or a stunt that catches the attention of our core audience. So, yes, like the old model, growth hacking still requires pulling your customers in. Except you seek to do it in a cheap, effective, and usually unique and new way. Whereas all traditional marketing starts the same way—with a news story or an advertising campaign—start-ups can launch in a multitude of ways. (Holiday 2013, ch. 2).

Sean Ellis notes in his book “Hacking Growth”:

Of course, Uproar and LogMeIn weren’t the only start-ups in town combining programming and marketing know-how with the emerging characteristics of the Web to drive growth. Hotmail, for example, was one of the first to tap into the viral quality of Web products—and their ability to “sell themselves”—when it added the simple tagline “P.S.: Get Your Free Email at Hotmail” at the bottom of every email that users sent, with a link to a landing page to set up an account. At the same time, PayPal had demonstrated the extraordinary growth potential in creating the synergy

between a product and a popular Web platform—in their case, eBay. When the team noticed auction owners promoting the PayPal service as an easy way for winners to pay, they created AutoLink, a tool that automatically added the PayPal logo and a link to sign up to all of their active auction listings. This tool tripled the number of auctions using PayPal on eBay and ignited its viral growth on the platform. LinkedIn, which had struggled to gain traction in its first year, saw their growth begin to skyrocket in late 2003, when the engineering team worked out an ingenious way for members to painlessly upload and invite their email contacts stored in their Outlook address book, kicking network effects growth into high gear. And in each of these cases, growth was achieved not with traditional advertising, but rather with a dash of programming smarts and on a shoestring budget. Approaches like these to building, growing, and retaining a customer base that relied not on traditional marketing plans, a pricey launch, and a big ad spend, but rather on harnessing software development to build marketing into products themselves, were proving both extraordinarily powerful and incredibly cost effective. Perhaps more important, companies' growing ability to collect, store, and analyze vast amounts of user data, and to track it in real time, was now enabling even small start-ups to experiment with new features, new messaging or branding, or other new marketing efforts—at an increasingly low cost, much higher speed, and greater level of precision. The result was the emergence of a rigorous approach to fueling rapid market growth through high-speed, cross-functional experimentation, for which I soon coined the term growth hacking. (Ellis & Brown 2017, introduction).

“Once product/market fit has been achieved—then you can begin to build systematically on that foundation to create a high-powered, high-tempo growth machine.” (Ellis & Brown 2017, ch. 2).

Growth Hacking has a simple process behind it. Sean Ellis explains the process in his book: The growth hacking process provides a specific set of activities that growth teams should undertake to find new, and amplify existing, growth opportunities through rapid experimentation to find the top performers. The process is a continuous cycle comprising four key steps: (1) data analysis and insight gathering; (2) idea generation; (3) experiment prioritization; and (4) running the experiments, and then circles back to the analyze step to review results and decide the next steps. At this stage the team will look for early winners and invest further in areas of promise, while quickly abandoning those that show lackluster results. By continuing to move through the process, the growth team will compound wins big and small over time, creating a virtuous cycle of ever improved results. (Ellis & Brown 2017, ch.1).

THE GROWTH HACKING PROCESS

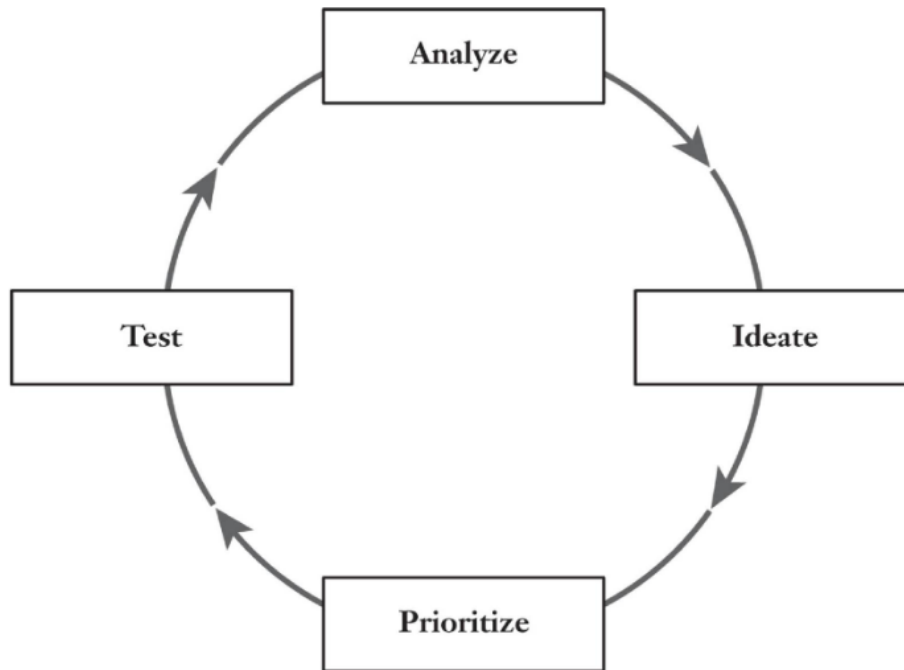


Figure 10: The Growth Hacking Process, Sean Ellis, Hacking Growth 2017, ch. 2

2.6 Measuring customer acquisition

Key Performance Indicator (KPI) is a measurable value that demonstrates how effectively a company is achieving key business objectives. KPIs can be generally any value that can be measured, and according to Chaffey and Smith (2012) for an online presence include:

- unique visitors: the number of separate, individual visitors to the site;
- total numbers: of sessions or visits to the website;
- repeat visits: average number of visits per individual;

- duration: average length of time visitors spend on the site;
- conversion rates: the percentage of visitors converting to subscribers (or becoming customers);
- attrition rates: through the online buying process;
- churn rates: percentage of subscribers lapsing or unsubscribing.

KPIs are used to check that you are on track to meet specific objectives.

The next step is customer creation or customer acquisition and the lowering of that cost to acquire a customer. Dave Chaffey notes in his book:

Customer acquisition refers to marketing activities to form relationships with new customers while minimising acquisition costs and targeting high-value customers. Service quality and selecting the right channels for different customers are important at this stage and throughout the lifecycle. For an online business, acquisition may involve a single-step conversion – for example, if a new visitor arrives on a site and purchases on the first visit. Typically, a longer, multi-step process is needed for conversion to sale where a visitor returns to the site. To facilitate conversion, customer lifecycle marketing should seek to form an initial relationship through asking for contact details for communication, such as email address, mobile number or a social media contact. (Chaffey 2019, ch. 6)

Customer acquisition cost (CAC) is the cost to acquire and activate the customer. Steve Blank notes in his book: “Too many companies go out of business telling themselves, “This customer will be worth ‘X’ over five years,” forgetting the second part: “only if we’re still here and they’re still with us.” For this, businesses have to keep optimizing their processes and for that growth hacking provides fast, data driven solution to help with that.” (Blank & Dorf 2012: ch. 10).

Sean Ellis notes in *Hacking Growth*: The amount a company should spend on customer acquisition is not a matter of any preordained formula; it’s a function of many variables specific to each company’s business model, competitive situation, and stage of growth. Mature businesses with deep cash reserves, for example, can obviously afford to employ more expensive customer acquisition tactics like television and print advertising, while cash-strapped start-ups must utilize scrappier methods that may have more limited reach but cost next to nothing. All that said, making acquisition efforts as cost effective as possible is always good business, and all companies should always be striving to spark strong word of mouth in order to reduce the expense of acquiring new customers. The growth hacking process is designed to help discover the most cost-effective ways to acquire new customers—and then optimize those efforts to drive growth. (Ellis & Brown 2017: ch. 5).

Figure out what your most important metric for growth is and focus on that. Don’t listen to or judge yourself on other people. A great example of a company that didn’t do that was Groupon.

After the media pegged them as one of the fastest growing companies of all time, it looked like they became obsessed with growth because it was the simplest yardstick—not because it was the most important. Growth hackers refer to such metrics as “vanity metrics.” By way of analogy, what if Disneyland predominately measured itself with the raw number of park visitors each day? They would soon go astray—not just because the experience inside the park was being neglected but because the simple numbers like “total visitors” can be easily influenced by things like discounts, promotions, and outside events. Increases in park attendance are great . . . but can mask other problems. What matters is happy customers. (Holiday 2013: ch. 4).

We also get into trouble when we gravitate toward measuring things the easy way—for example, measuring metrics in aggregate versus in batches (or cohorts). Measuring metrics in aggregate is where we simply count the number of occurrences of significant events within a particular reporting period (like the number of website hits) versus tracking them by user. The pro of this approach is that it’s simple to do. The con is that it isn’t always accurate. While measuring customer behavior in aggregate is a quick measure of how your business is doing, the issue is that some user actions (like revenue) are long-life-cycle events. When you simply count events that occur within a one-month interval, you are mixing events from different users at different stages in their life cycle, which often leads to inaccurate metrics—especially when your product is also constantly changing. Consider a scenario where there is a traffic spike in the number of sign-ups in a particular month. If you simply measure your revenue conversion rate as the ratio of the number of users who upgraded in a given month to the number of users who signed up in that month, your revenue conversion rate will appear to have dropped significantly in the current month and be abnormally high in the following month. During this time, your product is also constantly changing with every feature release and marketing campaign. The danger is misplacing attribution of cause and effect and reaching the wrong conclusion. For a metric to be actionable, you additionally need to be able to derive causality. The gold standard for doing this is measuring your customer life cycle in batches (or cohorts). (Maurya 2016: ch. 5).

3 Research methods

There’s three different research: exploratory, descriptive and causal research. Exploratory research is objective is to define the problem and refine research questions. This preliminary information also helps suggest hypotheses. Descriptive research describes for example things, markets, environment, competition. Lastly causal research tests hypothesis about cause-and-effect relationships. In this thesis I use descriptive research as the main research objective.

The primary data of this thesis is gathered by exploratory research by reviewing relevant literature and gathering information and knowledge about Growth hacking and

related information on its impact on customer acquisition and business development. Secondary of the thesis is qualitative research by the commissioner, using their own knowledge and understanding of the area.

Case study is a research method that relies on single case rather than a sample. When researchers focus on single case, they can make detailed observations and they are useful in the early stages of research when the goal is to explore and test. In this thesis the author study growth hacking's effects on customer acquisition and whether it's a good business practice in increasing it. All the pursuits of this thesis are towards understanding growth hacking and its effects on customer acquisition.

In this thesis, literature review consists of Customer discovery, Marketing and customer discovery, Sales and marketing funnel, Growth hacking and Measuring customer acquisition. Literature review also includes multiple figures such as AIDA model, Business model canvas and RACE Planning framework to name a few, to enforce reader's ability to understand the topic in question.

4 Analysis and results

Growth hacking is not just a tool for marketers. It can be applied to new product innovation and to the continuous improvement of products as well as to growing an existing customer base. As such, it's equally useful to everyone from product developers, to engineers, to designers, to salespeople, to managers. Nor is it just a tool for entrepreneurs; in fact, it can be implemented just as effectively at a large established company as at a small fledgling start-up. (Ellis & Brown 2017, introduction).

It is important to realise that growth hacking doesn't necessarily mean inventing new ways of doing something but rather fast paced, innovative and distinctive way of working.

Growth hacking adopted the continuous cycle of improvement and the rapid iterative approach of both methods and applied them to customer and revenue growth. In the process, the growth hacking method broke down the traditional walls between marketing and engineering in order to discover novel methods of marketing that are built into the product itself, and can only be tapped with more technical know-how. The growth hacking practices innovated by these early practitioners and others who have followed have been honed into a finely tuned business methodology— and spawned a powerful movement with hundreds of thousands of practitioners (and growing) across the globe. (Ellis & Brown 2017: 17).

4.1 The Growth Circle, Facebook

Sean Ellis tells a story about early Facebook growth hacking team called “The Growth Circle”

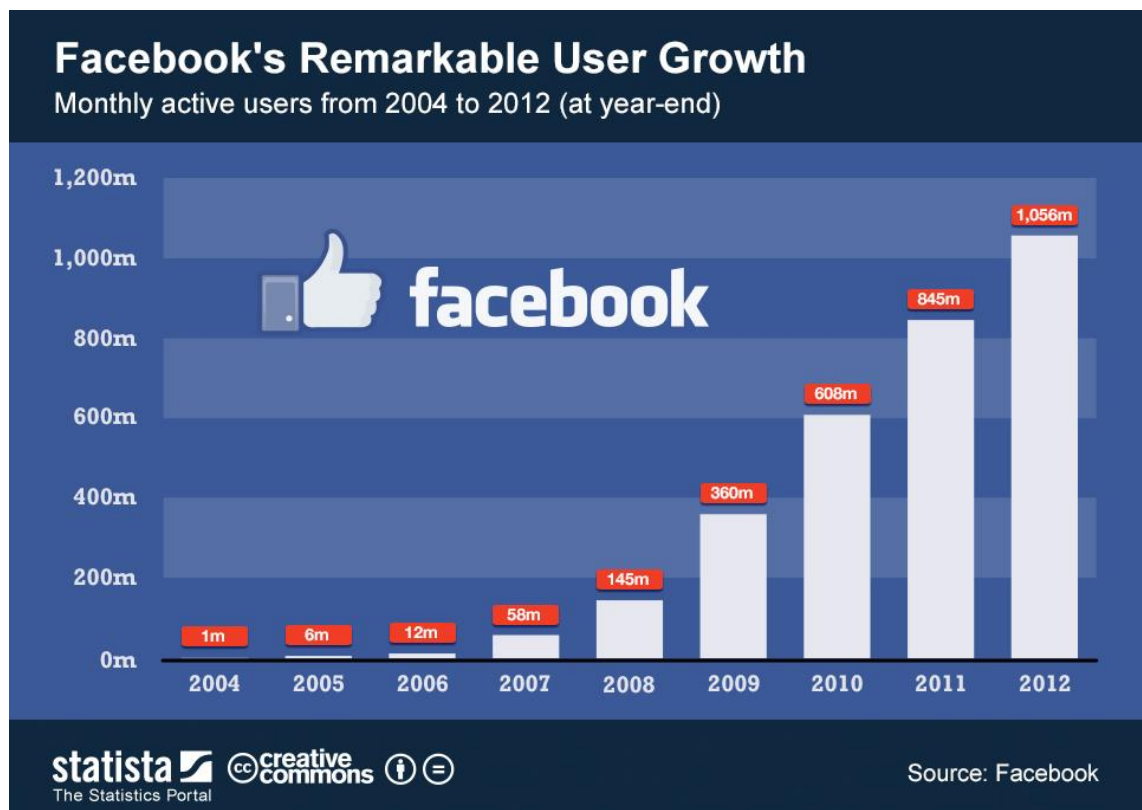
One of their biggest breakthroughs, the creation of a translation engine to spur international growth, provides a sharp contrast as to how the growth hacking methods are different from the traditional marketing approach. At the time, the majority of Facebook’s 70 million users lived in North America, making it clear that drawing in international users was one of the biggest growth opportunities. But that would require translating the product into every conceivable language— a daunting task. The old way would have been to identify the 10 most spoken languages and hire local teams to do the translation, country by country. Instead the growth team engineers, led by Javier Olivan, built a translation engine that allowed Facebook’s own users to translate the site into any language via a crowdsourcing model. As Andy Johns, who is a leading authority on growth hacking and worked on the growth team at Facebook, said of the effort, “Growth was not about hiring 10 people per country and putting them in the 20 most important countries and expecting it to grow. Growth was about engineer[ing] systems of scale and enabling our users to grow the product for us.” Johns has called it one of the most significant levers in scaling Facebook to the massive reach it enjoys today. (Ellis & Brown 2017, introduction).

This is a great example of growth hacking in action as it displays the out-of-the box thinking that is/was needed when conducting these activities. Today translation engines are normal at any platform and artificial intelligence has developed so much that today most of these tasks are made by robots, but what Facebook’s team realised was that their resources were in their userbase already and the solution their users provided helped the company to grow fast with low monetary investment on marketing. There is of course luck involved as

Facebook was at the time already well-established company who had the luxury of having big userbase, but as it shows the company was growing and for this the growth hacking team found a solution that worked effectively.

“Once product/market fit has been achieved—then you can begin to build systematically on that foundation to create a high-powered, high-tempo growth machine.” (Ellis & Brown 2017: ch. 2).

Below there’s a graph added to show the clear spike in user growth after the year 2007, the year when “The Growth Circle” was created. This is not to belittle the growth that happened before the year 2007, but to show the clear effect of growth hacking being implemented to the pre-existing business activities allowing them to scale the business.



Facebook's Remarkable User Growth, Felix Richter, 2013

“Early on, Growth identified a lot of low-hanging fruit to help Facebook’s numbers. One of them was search engine optimization (SEO), the practice of raising the visibility of content in Google search rankings.” (Levy 2020).

4.2 “Accidentally” creating buzz, OnePlus

In late 2013, two former Oppo employees started a new smartphone brand called OnePlus. Their vision was to make OnePlus phones the devices that ticked off every box Android fans needed: great design, powerful specs, the fastest and leanest software, and a low price. The dream became a reality in 2014 with the launch of the OnePlus One. Since then, OnePlus has moved up from its humble beginnings as an online-only niche smartphone maker to a literal global powerhouse. (Brown 2022).

When the One first launched, OnePlus took the unorthodox route of selling it via an invite system. To buy the phone — which could only be purchased online — you needed a unique one-time-use invite code. The company seeded out a small batch of original codes to prominent members of its then-small community. After buying the One with those codes, those people would then get a new invite code they could share. Those invite codes would then turn into a new invite code and on it would go. While this left a lot of early fans frustrated, it had two incredibly positive effects for OnePlus. It helped balance supply and demand for the very young company, as well as build buzz for the device. The invite code system ensured that if you owned a OnePlus One, you were somebody. Although exact sales numbers for the OnePlus One are hard to come by, the company did divulge that it had sold over a million OnePlus phones by the end of 2014. This is pretty remarkable when you learn that OnePlus only anticipated selling 50,000 units of the One. (Brown 2022).

OnePlus’ “tactic” to create a feeling of exclusivity spiked the consumer interest on their brand and product. Even if this was done to control their limited stock it increased their demand remarkably. It goes without saying that this was most likely intentional as the tactic wasn’t as widely used at a time but was general knowledge that creating exclusivity is very effective business tactic. Risk involved is that if the product itself doesn’t live up to the hype created by the growth hacking tactic but in the end it worked out for the OnePlus.

4.3 AirBnb

Sean Ellis tells the story of AirBnb and how they rose to success after having difficulties to attract customers.

That is, until they finally hit upon an untapped-growth gold mine with a brilliant growth hack, which has since become Silicon Valley legend. Using some sophisticated programming, and lots of experimentation to get it right, the team figured out a seamless way to cross-publish Airbnb listings on Craigslist, free of cost, so that whenever someone searched the popular classifieds site for a vacation rental, listings for properties on Airbnb popped up. Because Craigslist did not offer any sanctioned way for Airbnb (or anyone) to post new listings, the team had to reverse engineer how Craigslist managed new listings, and then re-create those steps with their own program. This meant understanding how the Craigslist posting system worked, which categories vacation rentals were posted in in different cities, figuring out the limitations of what could be posted on Craigslist, such as rules around images and formatting the listings, and much more. (Ellis & Brown 2017, introduction).

Growth hacking at times is reinventing the wheel. Creating rather shady and weird avenues to conduct business. Digital businesses create these opportunities as not everyone has the technical knowledge of how these types of things work, and that's why Sean Ellis says that growth hacking teams can't just be marketing people, but you need data analysts, engineers among other professionals to allow the team to understand the whole eco-system. This allows the team to access possibilities never seen before and as in the AirBnb's case they were allowed to grow and cement themselves without spending any money on marketing but actually just creating a growth hack that went unseen by the business provider Craigslist.

The start-up world is full of companies taking clever hacks to drive their first set of customers into their sales funnel. The necessity of that jolt—needing to get it any way they can—has made start-ups very creative. Let's look at Airbnb again. The company's most effective marketing tactic (besides making a great product) would never have been conceived or attempted by a pure marketing team. Instead, the engineers coded a set of tools that made it possible for every member to seamlessly cross-post his or her Airbnb listing on Craigslist (because Craigslist does not technically "allow" this, it was a fairly ingenious work-around). As a result, Airbnb—a tiny site—suddenly had free distribution on one of the most popular websites in the world. As Andrew Chen wrote in a case study of this tactic: *Let's be honest, a traditional marketer would not even be close to imagining the integration above—there's too many technical details needed for it to happen. As a result, it could only have come out of the mind of an engineer tasked with the problem of acquiring more users from Craigslist.* I don't think a

direct marketer—with their proclivities for cheap advertisements or mail—would have thought of that either. This is a totally different approach. In this case, it's half strategy, half engineering. The combination is going to be different in every situation, but the point is that it's always outside-the-box, even outside-the-budget. (Holiday 2013, ch. 2).

Craigslist is the brainchild of Craig Newmark, and has become one of the most popular sites on the Internet. Started in San Francisco in 1995, it is perhaps the ultimate site for classified listings. It offers job advertisements, personal ads, ads for cars, pets, home supplies and a plethora of other choices. (Christensen 2022).

This intricate integration meant that Airbnb listings flowed quickly onto Craigslist, where millions clicked over to Airbnb, and (without a dime spent on advertising) room bookings skyrocketed. Once they had the integration built, the team worked to capitalize on the uncontested "blue ocean," measuring and optimizing the response to the listings, including how they looked on Craigslist, the headlines used, and more. (Ellis & Brown 2017, introduction).

BLUE OCEANS, in contrast, denote all the industries not in existence today – the unknown market space, untainted by competition. In blue oceans, demand is created rather than fought over. There is ample opportunity for growth that is both profitable and rapid. In blue oceans, competition is irrelevant because the rules of the game are waiting to be set. A blue ocean is an analogy to describe the wider, deeper potential to be found in unexplored market space. A blue ocean is vast, deep, and powerful in terms of profitable growth. (Kim & Mauborgne, 2015).

Eventually AirBnb's unauthorized access was blocked, but they had already generated momentum and had already gained leverage to focus on experimenting ways to grow even more. The story of AirBnb shows well how cross-functional growth teams can create well designed growth activities that increase customer acquisition of a company. Here growth hacking allowed them to efficiently understand the data and technical capabilities, quickly to learn how to increase rapid growth with low cost.

Airbnb invested heavily in an expensive program that a lot of growth hackers doubted at first. In 2011, in an effort to improve the site's aesthetic appeal and attract higher-end customers, Airbnb began offering free professional photography for its listings. If you listed your house on the service, they'd send a pro over to taking amazing photos that made your house look irresistible. Why? Because, as they put it, "Taking crisp, well-lit and composed photographs that accurately convey the look and feel of the space is the most difficult part of creating a listing, so we make it easy. (Holiday 2013, ch. 4).

Though this approach is untraditional, you can see how this checks off many growth hacking objectives. It increases the conversion rate, increases the price a listing can charge, draws members deeper into the community, weeds out potentially risky or negative listings, teaches users how to use the product

better, makes them rave about the product, and just as a bonus, it got a bunch of positive publicity about it. Now tens of thousands of Airbnb listings on nearly every continent have been verified and improved by their team of freelance photographers.

4.4 Dropbox

"My first step was to get Houston's buy-in to conduct a simple survey of the current users to calculate what I called (and what you'll read about in more detail later in the book) the product's must-have score. The survey asked the simple question "How would you feel if you could no longer use Dropbox?" Users could respond "Very disappointed," "Somewhat disappointed," "Not disappointed," or "N/A no longer using the product" (I wrote the question this way because I found that asking people if they were satisfied with a product didn't deliver meaningful insights; disappointment was a much better gauge of product loyalty than satisfaction). Having already run this survey at numerous start-ups, I had found that companies where more than 40 percent of respondents said they would be "very disappointed" if they could no longer use the product had very strong growth potential, where those that fell under that 40 percent threshold tended to face a much harder path in growing the business (due to user apathy). (Ellis & Brown 2017, introduction).

Surveys have become a standard business tactic on websites as it is free, quality information directly from customers. Business owners don't have to guess whether their product or website for example is working well as usually customers are more than happy to be in contact or help with optimizing the experience. The great benefit of this is the fact that it is cheap to do and it's easy to motivate users to fill in the surveys and the information you get from the surveys can give an insight on what users do with the product and whether there is something you could improve. Even though this isn't really a growth hack but at a time when Ellis tested this approach they weren't really known then but he understood the value of customer information and knew how to reach their users

At the time Dropbox was using Amazon's low-cost S3 Web servers (which launched a couple of years earlier) for its data storage, which meant that it would be pretty simple (and cheap) to add more space to their infrastructure. Using PayPal's program as a template, our small team quickly crafted a referral program that offered users an extra 250 megabytes of space in exchange for referring a new friend to the service, who would also get 250 megabytes added to their own account. At the time, 250 megabytes was the equivalent of offering a whole hard

drive of storage for free, so as far as incentives go, it was pretty powerful. Once the referral program went live, we immediately saw invites flooding out via email and social media, resulting in a 60 percent increase in referral sign-ups. The plan was working, no doubt about it, but we didn't stop there; determined to make the most of the opportunity, our team worked furiously for weeks to optimize every element of the program, from the messaging, to the specifics of the offer, to the email invites, to the user experience and interface elements. Implementing a method I call high-tempo testing, we began evaluating the efficacy of our experiments almost in real time. Twice a week we'd look at the results of each new experiment, see what was working and what wasn't, and use that data to decide what changes to test next. Over the course of many iterations, the results got better and better and by early 2010, Dropbox users were sending more than 2.8 million invites per month to their friends—and the company had grown from just 100,000 users at the time of launch to more than 4,000,000. All this in just 14 months, and all achieved with no traditional marketing spend, no banner ads, no paid promotions, no purchasing of email lists... (Ellis & Brown 2017, introduction).

This tactic of using referrals is very popular today, as social media has increased in popularity creating “influencers” that are close in contact with their fans and audiences, allowing companies use this to their advantage by reaching huge audiences for small amount of money or by giving out their products to said influencers. What makes this type of tactic extremely powerful is the fact that in Dropbox case they used their current user base that already loved the product that was clearly shown in their survey, and through them they could reach potential like-minded customers without spending any money on acquiring them.

5 Conclusion

After gathering and analysing extensive amounts of data, looking into trends between Growth hacking activities and increase in customer acquisition we are ready to answer the thesis question, can growth hacking increase customer acquisition, and if so, how?

Straight-forward answer to this is, yes, growth hacking can increase customer acquisition, relating to data shown in the results section we can see a clear trend between growth hacking activities and increase in customer acquisition.

Whether we can determine how is a lot harder as growth hacking activities mean variety of things depending on the situation, as growth hacking aims to reach as much growth with lowest cost possible. Taking a look at the case of Airbnb, for example, they had to use unconservative means to reach the customer base with lowest cost possible. This however isn't always the case, it can also mean social media advertising, which is cost-effective with more personalized messaging compared to traditional marketing that has generally wider reach but is also more static. They integrated themselves into external website Craigslist, not one that was affiliated them through business operations and without spending any money on advertising or on getting their offerings into first spots on listings, using their knowledge and innovative technique to reach potential customers in the most cost effective way possible.

Answering how can growth hacking increase customer acquisition isn't anything that we can determine in a way where there is a specific growth hacking activity that would be a clear reason for increase in customer acquisition, we can't point out one specific activity that would be the answer to the question "how". Even with our metrics in line, measuring growth hacking's impact is hard due to its innovative and somewhat strange activities.

Reflecting on this thesis, the author would like to see further research in general about growth hacking as it could allow businesses and entrepreneurs to understand different way of building a business and saving them from wasting valuable resources.

For further recommendations author would like to see more detailed information overall of how well growth hacking activities have performed and see better data of these results. One big concern in the thesis was the validity of the data shown in the analysis and results section, even if many of the points are proven to be correct, there is still lack of data published by the companies. This was expected knowing that growth hacking activities can sometimes be rather peculiar when performed and necessarily not every test turns out positive. For this would be good to see more numerical data of the effect of growth hacking activities, especially in the customer acquisition side, as this would provide us with needed information of showing growth hacking's impact.

If someone would like to dive into growth hacking and publish their own thesis on the topic the author suggests they should focus on doing one case study of a company where you have first hand knowledge of the activities conducted, how they were done, what was the impact of those activities and provide data of them, no matter positive or negative of an effect. Information from companies themselves on the growth hacking activities were very scarce making it hard to find valid results of these activities without using stories from professionals who were part of them.

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