

Viral and New Media Strategies

Lesson 3

Growth Hacking – Some sort of strategy

- Growth Hacking is not condensable in a bullet point strategy
- It's more of a mindset, a mechanic
- There are however, some basis that can define pretty much every growth hacking strategy

First Step – Product Market Fit

- Not every product is worth our attention
- We can't afford to market an unsuccessful product
- Marketing the right engineered product is key to success
- As growth hackers our job starts before the product is defined

First Step – Product Market Fit

We start with a **Minimum Viable Product**

Is an early, bare-bones version of a product that allows founders to collect meaningful data about their potential customers quickly and with little efforts.

By starting with an MVP you can isolate who your customers are, figure out their needs and design a potentially successful product.

These are marketing decisions! Not just development and design choices!

First Step – Product Market Fit

Once we get our MVP:

- Spread to a selected audience of potential customers
- Collect their feedbacks, suggestions, analyze metrics
- Change the product according to the data
- Analyze again!
- Eventually you'll get to Product Market Fit

First Step – Product Market Fit

Product market fit is the achievement of a state in which a product and its customers are in perfect sync one with each other.

Products, businesses, brands should be changed until they are primed to generate explosive reactions from the first people who see them.

You want to get the “WOW effect”

Product Market Fit - Tools

Focus groups:

- Questionnaires (google forms)
- Email feedbacks
- Analytics tools

Product Market Fit - Tools

A/B Tests

Create two (or more) versions of a website or product, show them to people and see what performs better.

This is pure data-driven approach!

Step Two – Grow your growth

- Work month in advance to prepare your hack
- Build a Mailing list
- Find suitable partnerships and co-marketing opportunities
- Build your social media kingdom
- Analyze your target behaviour and spot of interests

Grow your growth - Tools

BLOGGERS:

Offer to write free blog posts on relevant blogs. Start with publishing posts on different matters than your product, then when you're about to launch write about yourself.

Contact famous bloggers and let them understand that writing about your product will bring visits (and traffic = revenues).

Once you've made it to blogs, it's extremely likely that you'll be featured also in major publications.

Grow your growth - Tools

BLOGGERS:

- Rule of thumb: 10k visitors per month
- Tools: Alexa, Quantcast, Compete

Grow your growth - Tools

Services:

You can use third party services to “hook” their growth (paypal -> ebay, zynga -> facebook).

Find any relevant service to your product and think on a possible cooperation which will bring mutual results.

Establish a partnership and track their performance during the promotion, in order to focus on the best performing.

Tools:

- Google Analytics

Grow your growth - Tools

Mailing lists and other:

- May seem obvious, but growing your mailing list is something you should do. Now.
- Start with a blog, obtain them from similar companies, use giveaways.
- Mailing lists are excellent converters.

Tools: Mailchimp

Grow your growth - Tools

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Grow your growth – Find your Stunt

A stunt is the way to get people talking about, or interested in trying a product or service.

Stunts are generally meant to kick-start the whole growth-hacking process.

It is the “magic trick” that comes from accurately mixing analysis and creativity.

Grow your growth – Find your Stunt

Not everyone can find a great stunt. But relying on some techniques we've seen during the classes, will bring acceptable results.

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Step Three – Virality

Virality

Is the person-to-person spread of a product or an idea. In the growth hacking paradigm we are looking for scalability:

Involve users, which will then bring in more users.

*Virality at its core is asking someone to spend their **social capital** recommending or posting about you for **free**.*

Viral Loop

The process by which a person goes from seeing a product or service to using it and sharing it with others.

Step Three – Virality

Viral coefficient – K factor

Is typically used in medicine to describe the contagion of a disease.

The viral coefficient measures the number of new users that each existing user is able to convert.

If each user is bringing in, on average, more than one user, then the K factor is greater than one (what we aim for).

*A product or business or piece of content will go viral only if it provokes a **desire in people to spread it.***

Step Three – Virality

Desire in people to spread it:

- Incentives (share to download)
- Monetary incentives (share for discount)
- Social incentives (reputation)

Step Three – Virality

Stickiness:

The stickiness of a service or product can be thought of as how likely someone is to buy your product repeatedly or recommend it to others.

Step Three – Virality

Stickiness:

- When someone signs-up, do they become active users?
- Do they quit and leave?
- How is the user interaction?
- Is the service or product addictive?

Virality – Principles

Give Away Valuable Products or Services

Most viral marketing programs give away valuable products or services to attract attention. Free email services, free information, free “cool” buttons, free software programs that perform powerful functions but not as much as you get in the “pro” version.

Virality – Principles

Provide for Effortless Transfer to Others

Viruses only spread when they're easy to transmit. The medium that carries your marketing message must be easy to transfer and replicate: email, website, graphic, software download. Short is better.

Virality – Principles

Scales Easily from Small to Very Large

To spread like wildfire, the transmission method must be rapidly scalable from small to very large.

Virality – Principles

Exploits Common Motivations and Behaviors

Clever viral marketing plans take advantage of common human motivations.

Design a marketing strategy that builds on common motivations and behaviors for its transmission, and you have a winner.

Virality – Principles

Utilizes Existing Communication Networks

A person's broader network may consist of scores, hundreds, or thousands of people, depending upon his or her position in society. Learn to place your message into existing communications between people, and you rapidly multiply its dispersion.

Virality – Principles

Takes Advantage of Others' Resources

The most creative viral marketing plans use others' resources to get the word out. Affiliate programs, for example, place text or graphic links on others' websites. Authors who give away free articles, seek to position their articles on others' webpages. A news release can be picked up by hundreds of periodicals and form the basis of articles seen by hundreds of thousands of readers.

Step Four – Optimization and retention

- Growth Hacking is a data-driven technique
- Once we deploy it, we don't stop tracking its performances.
- Instead, we want to understand what works and what doesn't and pivot our campaigning accordingly

Step Four – Optimization and retention

Pivoting

A structured course correction designed to test a new fundamental hypothesis about the product, strategy and engine of growth.

Changing strategy according to results:

- Maximizing efforts on working strategies
- Dropping ineffective ones
- Develop new ideas in reaction of user behaviour

Step Four – Optimization and retention

Conversion rates

How many people perform your desired actions (purchase, subscribe) on total people who see your product or service.

Step Four – Optimization and retention

Cohort Analysis

Divide specific group of users (segmentation) and analyze their behaviour in a defined time frame. This allows to tailor specific communications to specific group of people and maximize results.

Step Four – Optimization and retention

Bounce Rate

Is comparable to stickiness, but it's generally intended to measure behaviours on websites.

- When a user goes on a website, what percentage of them immediately leaves?