Startup Accelerator

Growth hacking

A guide for ambitious startups

Check-out our accompanying online
course "Growth hacking"

Introduction

We've seen a proliferation of "hacks" in blogs, DIY videos, magazines and so on for all kinds of if life situations. They range from business challenges to home decoration and personal health. Hacking something in this context usually means that you artfully master a challenge in a creative, quick and cheap way.

Naturally, the business world isn't exempt from that. The term "growth hacking" first emerged in the early 2010s (see box on the right). It commonly refers to the challenge of achieving strong and lasting business growth, be it sales, customers, users or any other key upward-pointing success metric.

Admittedly, growth hacking at some point became something of a buzzword. You'll most certainly find examples of alleged growth hacks that are nothing else but common marketing tools – or click-bait management guides that promise massive growth but very little in terms of concrete tools to help you.

Where does the term growth hacking come from?

The term "growth hacking" was first coined in 2010 by US entrepreneur Sean Ellis in a blog post entitled "Find a Growth Hacker for Your Startup".[1] For the remainder of the decade, the concept was on the rise, until (we assume) the spread of Covid and associated economic uncertainty put a hold on growth efforts in general.

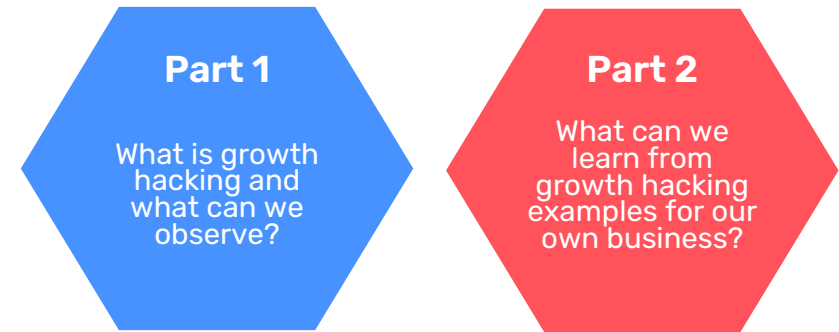Index for search term "growth hacking" (source: Google Trends, April 2021)

1) You'll find the blog post here: https://www.startup-marketing.com/where-are-all-the-growth-hackers/

Nonetheless, we believe – despite the buzzword risk – that taking a closer look at selected, widely cited examples of growth hacking has its merits.

In this course, we'll show that firms who've achieved massive growth rates through specific hacks usually share certain characteristics. And growth hacks often circle around a recurring set of measures.

In part 1, we'll guide you through what we have observed in companies who've successfully run growth hacks. Part 2 is more interactive. We'll present you with a few case studies and then ask you reflection questions to think about what you can learn from these examples for your own company.

One more comment before you dive in: growth hacking is often used in a B2C business context, and indeed most case examples in this course are from B2C companies. However, we challenge you to look behind that if you lead a B2B company and seize the opportunity to think creatively about what you can learn from businesses that may be completely different to yours. Growth hacking is first and foremost based on creativity and the curiosity to try out things.

Part 1

What is growth hacking and what can we observe?

Part 2

What can we learn from growth hacking examples for our own business?

Part 1

INTRODUCTION TO GROWTH HACKING

Definition: What is growth hacking?

Growth is the key focus: marketing might also be about brand-building, customer retention and so on, but the mission here is to grow fast and as much as possible "on the cheap"

Growth hacking is an approach to achieve **strong and highly cost-efficient business growth** by going beyond traditional marketing and advertising: it's a **cross-functional effort** that identifies and builds potential **growth mechanisms** into everything the company does, including the product itself.

Growth mechanisms means that we're going beyond traditional marketing tools and channels such as billboards, online ads etc.

Cross-functional means that growth isn't only the marketing team's duty – growth hacking challenges marketing, sales, product, tech, data analysts etc. equally

Common characteristics in successful growth-hacking companies

Growth (e.g. revenues, users, customers) as the single-most important strategic metric

Deep understanding of why users like the product/service and the behavioural/psychological drivers behind them

Utilisation of a limited range of growth hacks that, if done rightly, can be done on the cheap but are highly effective

See next page for examples of hacks

Continuous search for levers to tap large amounts of potential customers

Focus on conversion – as opposed to pure brand awareness or brand-building

See page 8 for more details on this

Rapid prototyping of product features, ideas etc

Analytical, data-driven mindset, combined with distinctive curiosity and willingness to "try out things"

Think of your own venture: can you identify with these characteristics?

Some commonly used growth hacks

Some growth hacks we keep seeing in some form or another. There are no silver bullet type-solutions that you can just apply to your business model and expect it to take off – mastering them is an art. But they help to structure your thinking around potential growth hacks.

You'll find real-life case examples in the second part of this course, and we reference each case with the hacks we summarize here.

Word-of-mouth dynamics
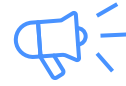
We're thinking of referral schemes here: you like a product so much that you invite friends, colleagues, family or even random people.

Cash or in-kind incentives

You can give out incentives to people to become customers themselves or refer customers. And if you have a great product, you can even consider to just hand out freebies instead of hard cash to soften the blow on your cash reserves.

Partnerships and integrations

Working with like-minded, brand-related partners can you give you a great boost, and maybe organically integrating your offering into theirs will you give you an additional boost?

Viral digital content

Virality happens when people share content – most often videos – because they just like them so much. Or because search engines lead them to your blog. This is hard to do but if it does take off, your visibility is off the charts.
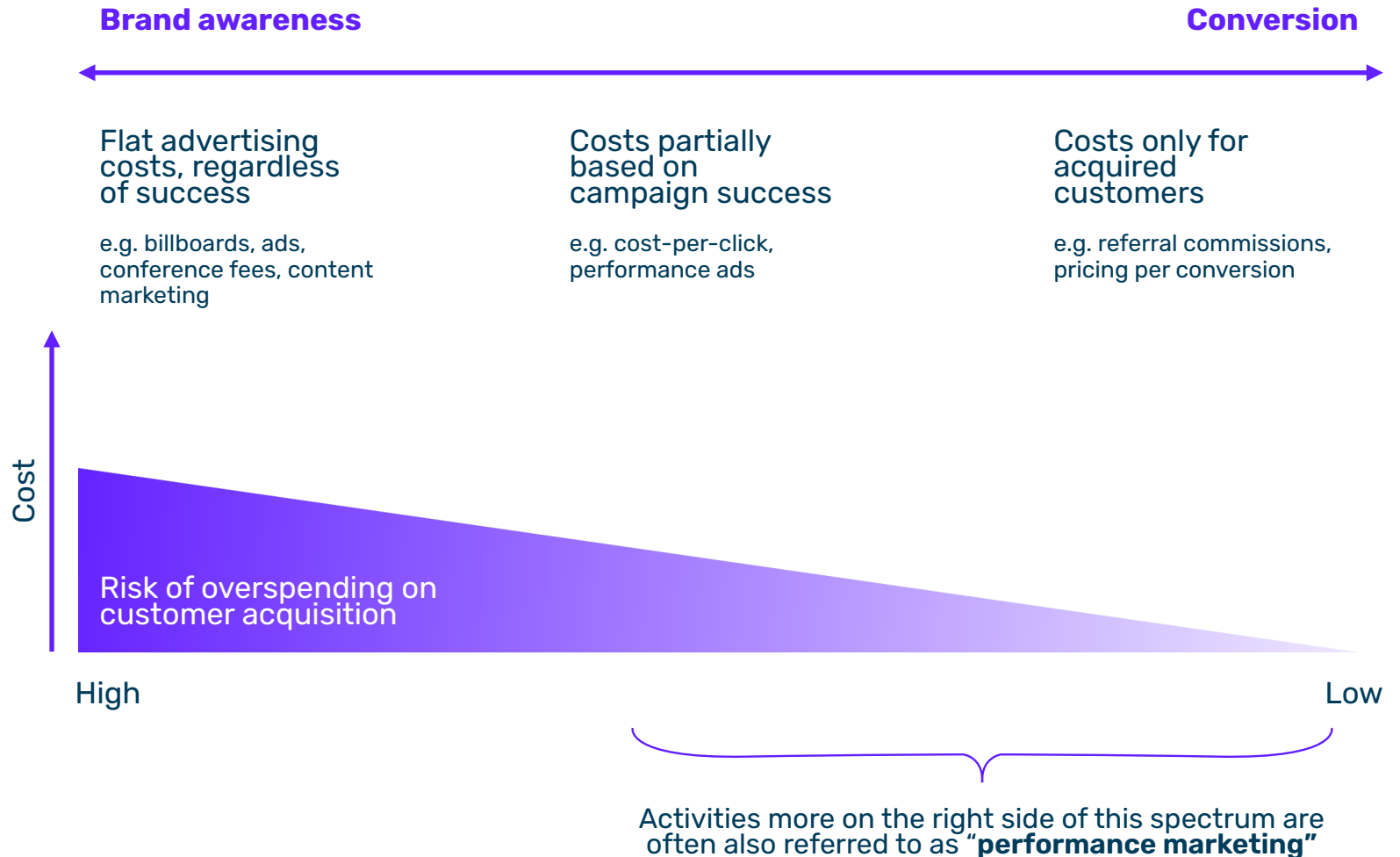
Features built into product

You can design your product in a way that it entices your customers to use it more or to invite others to do so. This is a very natural way to catch your audience because they're already interacting with your product.

Focus on conversion helps keep marketing costs in check

Especially (but not exclusively) when you're in a B2C business, you'll get invited to sponsor all kinds of events, place ads in magazines and so on – i.e. to invest in making people aware of your brand.

These are highly risky ways to spend your marketing dollars because no one can guarantee that you'll win even a single paying customer.
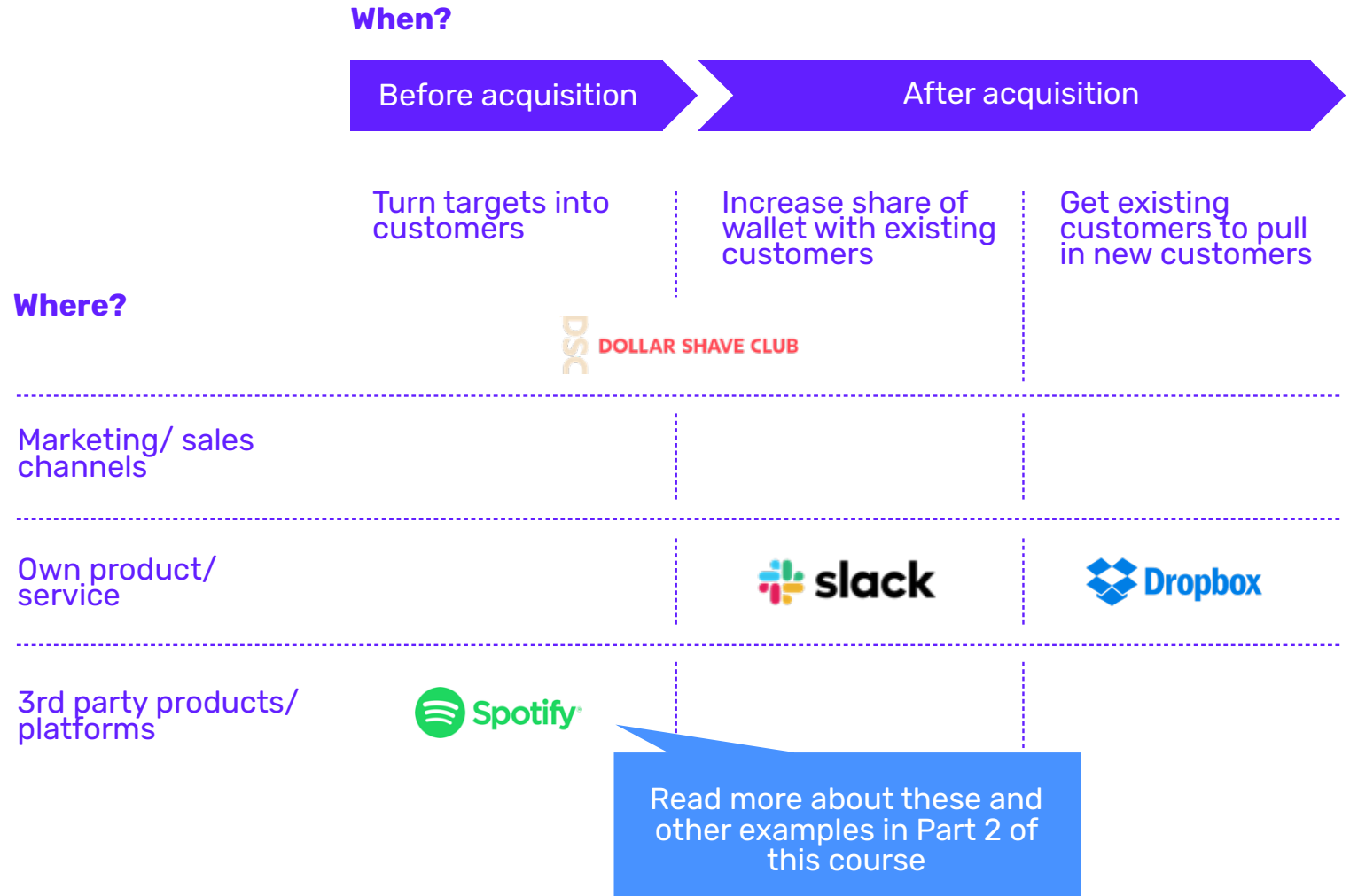
That is why it might pay out to think about what you can do on the other end of the spectrum: what activities can you engage in that mean you really only spend when you actually gain a new customer?

Brand awareness ← → **Conversion**

Flat advertising costs, regardless of success

e.g. billboards, ads, conference fees, content marketing

Costs partially based on campaign success

e.g. cost-per-click, performance ads

Costs only for acquired customers

e.g. referral commissions, pricing per conversion

Cost

Risk of overspending on customer acquisition

High ← → Low

Activities more on the right side of this spectrum are often also referred to as "**performance marketing**"
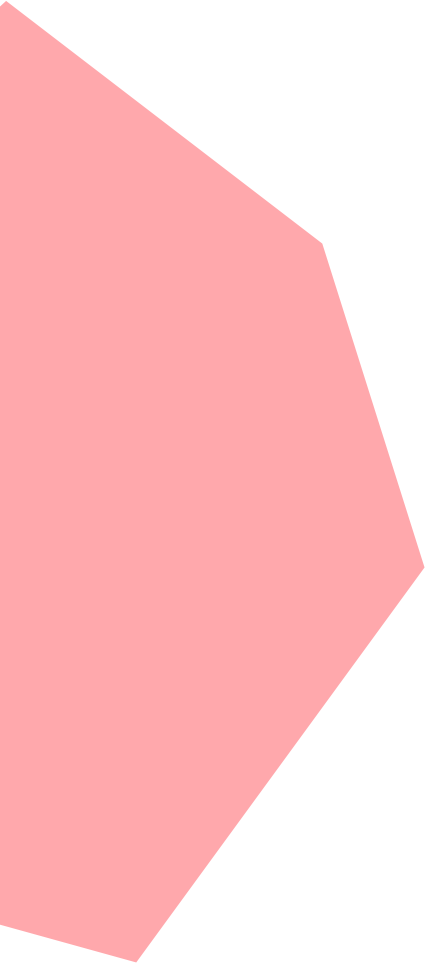
Growth hackers go beyond traditional marketing channels

Traditionally, marketing is often understood as optimizing your sales channels to acquire new customers.

Growth hackers think more broadly: they move on to new dimensions in the questions of "When" and "Where" to deploy potential growth mechanisms.

When?

	Before acquisition	After acquisition	
	Turn targets into customers	Increase share of wallet with existing customers	Get existing customers to pull in new customers

Where?

	DSC DOLLAR SHAVE CLUB		
Marketing/ sales channels			
Own product/ service		slack	Dropbox
3rd party products/ platforms	Spotify		

Read more about these and other examples in Part 2 of this course

Part 2

CASE STUDIES

Navigator: what to do with the case studies

If you google "growth hacking examples" or "best practices", you'll find that you mostly keep reading about the same cases – Dropbox with its referral scheme, Airbnb's Craigslist trick and so on.

We distilled these commonly cited cases into compact case study "cards" and complemented them with a few potentially lesser known examples.

The idea of the cases is to provide you with a standardized way of looking at hacks, allowing you to dissect them into different aspects, some of which might be relevant to your venture too.

The navigator presented here is a suggestion for how you can work with these cases and extract what matters to you.

The case navigator
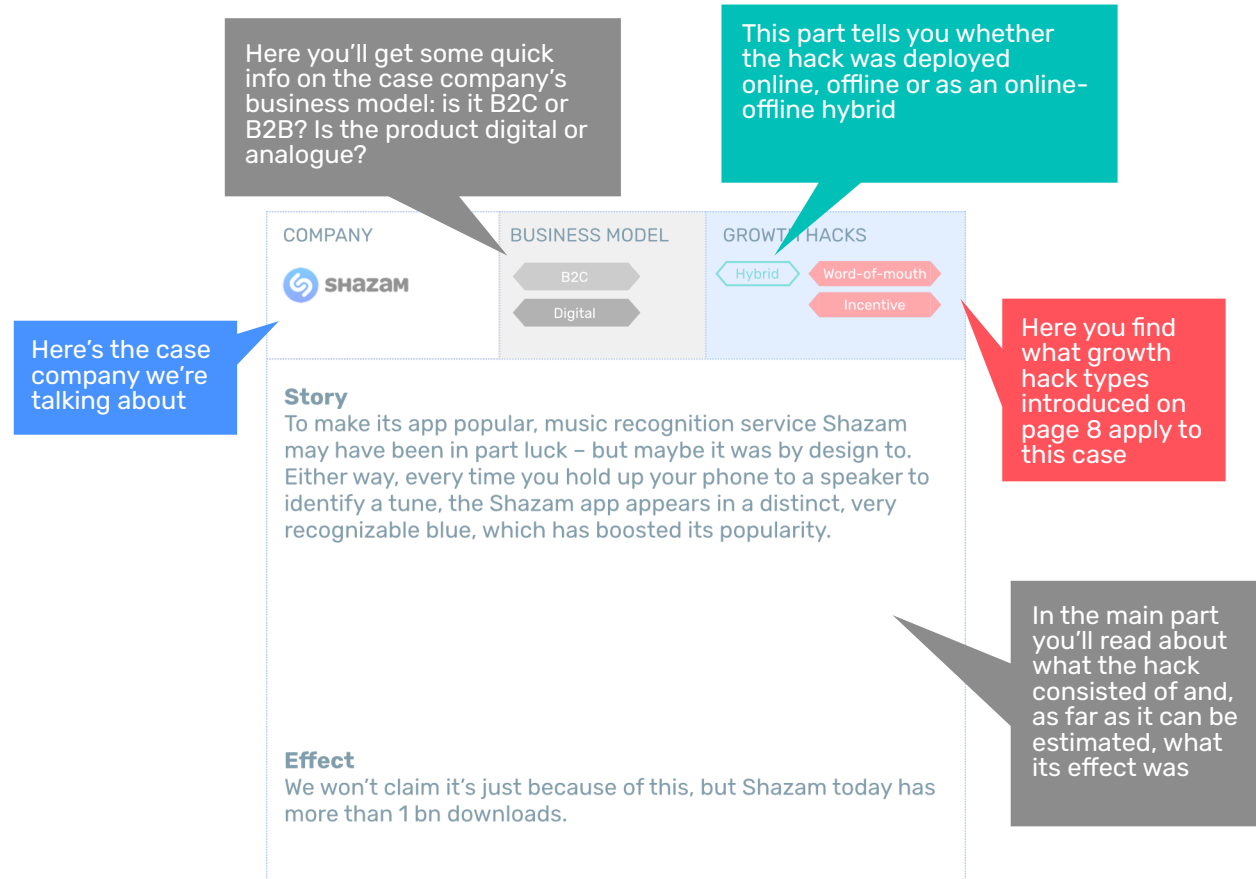
1. *Get inspired:* read the case cards, pick a few cases that seem particularly interesting to you and then reflect on them via a set of dedicated questions

2. *Brainstorm:* based on your inspiration, develop a set of hacks that could work for your company, rank them by how likely you think they are to be successful and by the effort required

3. *Prepare to test:* pick three ideas and develop an approach for how you can concretely test them, MVP-style on a small scale

1 Get inspired: explanation of case study cards

We're presenting you each case study as of a card. Each card is structured in the same way so you can digest them more quickly and easily.

Feel fry to print and cut out the cards to pin them on the wall or just lay them out on a table. It might make for a much more interactive and lively discussion than just reading them off your screen together with your team!

You'll find a cut-out-optimised version under the QR code below.
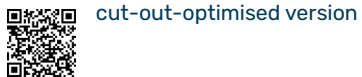
cut-out-optimised version

Here you'll get some quick info on the case company's business model: is it B2C or B2B? Is the product digital or analogue?

This part tells you whether the hack was deployed online, offline or as an online-offline hybrid

Here's the case company we're talking about

Here you find what growth hack types introduced on page 8 apply to this case

In the main part you'll read about what the hack consisted of and, as far as it can be estimated, what its effect was

COMPANY

SHAZAM

BUSINESS MODEL

B2C

Digital

GROWTH HACKS

Hybrid   Word-of-mouth

Incentive

Story
To make its app popular, music recognition service Shazam may have been in part luck – but maybe it was by design to. Either way, every time you hold up your phone to a speaker to identify a tune, the Shazam app appears in a distinct, very recognizable blue, which has boosted its popularity.

Effect
We won't claim it's just because of this, but Shazam today has more than 1 bn downloads.

1 Get inspired: index of case studies

		Business model	Product type	Growth hacks used	Hack deployment
1	Dropbox	B2C	Digital	Word-of-mouth, incentive, product	Online
2	Shazam	B2C	Digital	Word-of-mouth, product	Hybrid
3	Hotmail	B2C	Digital	Word-of-mouth, product	Online
4	Refind	B2C	Digital	Word-of-mouth, incentive	Online
5	Airbnb	B2C	Digital	Integration, product	Online
6	Dollar Shave Club	B2C	Analogue	Virality	Online
7	BuzzFeed	B2C	Digital	Partnership, integration	Online
8	Slack	B2B	Digital	Word-of-mouth, product	Online
9	Gmail (Google)	B2C	Digital	Word-of-mouth, incentive	Online
10	Groupon	B2C / B2B	Digital	Word-of-mouth, incentive, product	Online
11	Monzo	B2C	Digital	Word-of-mouth, incentive	Online
12	Groove	B2B	Digital	Virality	Online
13	Facebook	B2C/B2B	Digital	Word-of-mouth, product, integration	Online
14	ALS Ice Bucket Challenge	B2C	Analogue	Virality	Online
15	McDonald's	B2C	Analogue	Integration, product	Offline
16	HubSpot	B2B	Digital	Virality	Online
17	PayPal	B2C	Digital	Incentive	Online
18	Stripe	B2B	Digital	Word-of-mouth, product	Online
19	Spotify	B2C	Digital	Word-of-mouth, incentive, integration, product	Online

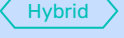# *1 Get inspired:* Case studies Dropbox and Shazam

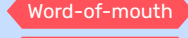| COMPANY	BUSINESS MODEL	GROWTH HACKS
Dropbox	B2C / Digital	Online / Word-of-mouth / Incentive / Product

Story

Dropbox used a gamification approach when it set out to its cloud storage offering. Upon creating your account, you were invited to get more storage space for free by completing activities such as linking with Facebook, posting on Twitter, following Dropbox on social media etc. (NB: the message was formulated as "get free storage", not "refer friends" – focusing on the user's perspective).

Another hack involved tweaking the product so that everyone who received a file sharing link got invited to open a free account.

Effect

As a result of these kinds of methods, Dropbox grew extremely fast – from 1 mn users in 2009 to 200 mn in 2013.

Source: "How Dropbox Got Their First Users", benchhacks.com, retrieved May 2021

COMPANY	BUSINESS MODEL	GROWTH HACKS
SHAZAM	B2C / Digital	Hybrid / Word-of-mouth / Product

Story

To make its app popular, music recognition service Shazam may have been just lucky - but maybe it was by design too. Either way, every time you hold up your phone to a speaker to identify a tune, the Shazam app appears in a distinct, very recognizable blue, which has boosted its popularity.

Effect

We won't claim it's just because of this, but Shazam today has more than 1 bn downloads.

Source: "Growth Hacking Examples", optinmonster.com, retrieved May 2021

1 Get inspired: Case studies Hotmail and Refind

COMPANY	BUSINESS MODEL	GROWTH HACKS
hotmail™	B2C / Digital	Online / Word-of-mouth / Product

Story
To grow its e-mail service user base in the late 1990s, Hotmail automatically inserted a footer saying "PS: I love you. Get your free e-mail at Hotmail." in every e-mail, inviting every e-mail recipient to try this new service out themselves

Effect
Hotmail allegedly grew its user base by several millions with just this hack, leading up to 65 mn users by the year 2000.

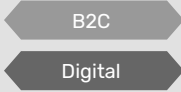Source: "PS: I Love You – Hotmail's Growth Hack", basicthinking.com, retrieved May 2021

COMPANY	BUSINESS MODEL	GROWTH HACKS
Refind	B2C / Digital	Online / Word-of-mouth / Incentives

Story
Refind, a tool that digests and prepares online reading materials according to your interests, launched with a referral scheme that allowed you to earn virtual coins for promotion activities such as inviting friends, posting on social media etc.

Refind promises to eventually buy back coins for up to 10% of its profits, enabling users to participate in the success of the venture. And Refind itself gets to save massively on marketing spend and only ever "pay" once it is profitable.

Effect
There's no data yet on this case, but we like the idea

Source: "Growth Hacking Examples", optinmonster.com, retrieved May 2021

1 Get inspired: Case studies Airbnb and Dollar Shave Club

COMPANY	BUSINESS MODEL	GROWTH HACKS
airbnb	B2C / Digital	Online / Integration / Product

Story

To fuel its first growth of both apartment listings and potential renters around 2010, Airbnb sent you, in the e-mail confirming your listing, a link that allowed you with one click to also post your listing on Craigslist, a marketplace website that back then had a user base that covered its target market (people looking for off-the-beaten-track accommodation) but was much larger than its own.

It helped that the Airbnb-prepared Craigslist postings also looked much more reliable and nicer than the average Craigslist post.

Effect

Airbnb's massive growth isn't just attributable to this hack, but it definitely spurred initial growth by enticing users to change over to Airbnb. By the way: this "integration" was never sanctioned by Craigslist

Source: "Airbnb: The Growth Story You Didn't Know", growthhackers.com, retrieved May 2021

COMPANY	BUSINESS MODEL	GROWTH HACKS
DSC DOLLAR SHAVE CLUB	B2C / Analogue	Online / Virality

Story

In 2012, Dollar Shave Club, a subscription-based provider of razors and other grooming products, published a promo video entitled "Our Blades Are F***ing Great" on Youtube. The video is fairly simple, but full of humour and irony. It is actually entertaining, but also tells you about the company and the product.

Effect

Entertainment is a welcome sharing object: the video so far has been watched more than 27 mn times, and revenue has skyrocketed.

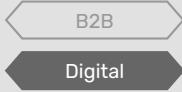Source: "Growth Hacking Examples", optinmonster.com, retrieved May 2021

1 Get inspired: Case studies Buzzfeed and Slack

COMPANY	BUSINESS MODEL	GROWTH HACKS
BuzzFeed	B2C Digital	Online Partnership Integration

Story

In 2013, social news site BuzzFeed employed a particular type of hack: to grow its news feed in Spanish – and with that its Spanish-speaking user base – it cooperated with translation app Duolingo and had English learners translate content into their native language.

Effect

With this move, BuzzFeed boosted its growth engine – content – at a fraction of the cost of traditional translations, enabling itself to tap a much larger audience.

Source: "BuzzFeed's Brazen, Nutty, Growth Plan", The Wall Street Journal, retrieved June 2021

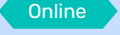| COMPANY	BUSINESS MODEL	GROWTH HACKS
slack	B2B Digital	Online Word-of-mouth Product
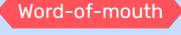
Story

Workplace chat program Slack doesn't have a single growth hack. But its relentless focus on implementing user feedback and its deep understanding of users' needs has boosted its customers' readiness to spread the word within their organizations and invite other users.
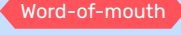
Knowing that users who've sent around 2,000 messages are much more likely to invite others and ready to pay, the freemium model lets them first use the product and become fans with very little limitations (e.g. there's no chat history, but it can be "uncovered" once you're paying).

Effect

It's a combination of factors, but starting from less than 5,000 users in 2013, Slack was already at more than 500,000 1.5 years later.

Source: "Growth Studies: Slack", growthhackers.com, retrieved June 2021

1 Get inspired: Case studies Gmail and Groupon

COMPANY	BUSINESS MODEL	GROWTH HACKS
Gmail (Google)	B2C / Digital	Online / Word-of-mouth / Incentives

Story

E-mail provider Gmail worked with scarcity when it launched – to create an account you needed to be invited by an existing user, and existing users had limited invites at their disposal. This created a buzz that boosted Gmail's popularity.

Note though that scarcity doesn't always work out: in this case, you were able to use Gmail by sending e-mails to accounts from other providers. But scarcity backfired when parent company Google tried the same with the release of other products that were "closed".

By the way, there's another benefit to channelling your first user streams: in case you're still occupied with initial bugs, the number of potentially disappointed users is limited

Effect

There are no numbers on the initial success, but today Gmail is reported to be the world's largest e-mail provider. As an anecdote, its initial invites were so popular they were even auctioned on eBay.

Source: "Growth Hacking Examples", optinmonster.com, retrieved May 2021

COMPANY	BUSINESS MODEL	GROWTH HACKS
GROUPON	B2C / Digital	Online / Word-of-mouth / Incentives / Product

Story

In order to boost interest in the deal vouchers marketed on its platform, Groupon added a special twist on scarcity. It set minimum thresholds for deals to go through (e.g. at least 100 vouchers need to be sold). People interested in the deal – i.e. the product – were incentivized to gain more interested buyers and spread the word.

Another hack involved giving out "Groupon Bucks" for inviting other users – virtual money that could be spent on buying vouchers.

Effect

While its stock performance has arguably been weaker than many expected, going from being founded to an IPO within 3 years is nonetheless proof of impressive initial growth.

Sources: "Growth Hacking Examples", optinmonster.com, retrieved May 2021;
"The 7 Growth Hacks That Led Groupon to a $12.7 Billion IPO, neilpatel.com, retrieved June 2021

1 Get inspired: Case studies Monzo and Groove

COMPANY	BUSINESS MODEL	GROWTH HACKS
monzo	B2C / Digital	Online / Word-of-mouth / Incentives

Story

When starting out, Monzo, a UK-based, free everyday banking app, had a waiting line for new customers. As you were "queuing", you could see how many people were in front of you and how many behind. You could jump the queue by referring others or by being handed a "golden ticket" by a friend – a personal invite from an existing customer.

The scarcity of the product, together with the excitement of its existing user base, created a run on new accounts.

Effect

Monzo onboarded 250k new users in its first two years, and the growth would continue afterwards. Now, after a total of six years, it has close to 5 mn users in the UK

Sources:
"Monzo, the UK challenger bank, picks up additional £60M in funding", TechCrunch, retrieved May 2021;
"Growth Hacking Examples", optinmonster.com, retrieved May 2021
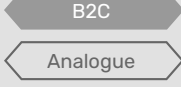
COMPANY	BUSINESS MODEL	GROWTH HACKS
groove	B2B / Digital	Online / Virality

Story

Groove, a customer care software provider, decided to share its own experiences, including key figures, around growing its own business in its blog. In addition, it published insights into topics that its customers requested.

This way, it created a content marketing-based growth strategy. Companies googling for input around customer care were led to Groove's blog, which gave it an opening to present its own product.

Effect

Groove used multiple growth techniques, but it does attribute a lot to its content marketing strategy, and it is now at >5 mn USD revenues.

Source: "Growth Hacking Examples", optinmonster.com, retrieved May 2021
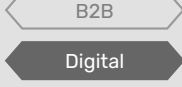
1 Get inspired: Case studies Facebook and ALS Ice Bucket Challenge

COMPANY	BUSINESS MODEL	GROWTH HACKS
Facebook	B2C/B2B / Digital	Online / Word-of-mouth / Product / Integration

Story
Most of us know the Facebook story. But building a platform where users directly benefit from attracting other users (in order to get more content and visibility) is an amazing growth mechanism.

In addition, Facebook has managed integrate an array of services that further increase usage – for example by offering other online service providers to use the Facebook login as an authentication method.

Effect
Facebook keeps growing – by the end of 2020 it had close to 3 bn users. This is more than half of the world's internet users.

Source: "Facebook Keeps On Growing", Statista, retrieved May 2021

COMPANY	BUSINESS MODEL	GROWTH HACKS
ALS Ice Bucket Challenge	B2C / Analogue	Online / Virality

Story
The ALS Ice Bucket challenge doesn't entirely fit the concept here as it wasn't launched by a specific organization – at least not that we know of. Whoever it was, in 2014 it sparked a movement to raise awareness and funds for the Amyotrophic Lateral Sclerosis (ALS) disease. You were nominated by friends to pour a bucket of freezing-cold ice water over your head, post the video on social media and nominate more friends to do the same. A brilliant example of virality.

Effect
The Ice Bucket Challenge raised a total of 115 mn USD in 2014 – impressive.

Source: "Understanding the Impact of the Ice Bucket Challenge on The ALS Association's Finances", ALS Association, retrieved May 2021

Startup-Accelerator.org

1 Get inspired: Case studies McDonald's and HubSpot

COMPANY	BUSINESS MODEL	GROWTH HACKS
McDonald's	B2C / Analogue	Offline / Integration / Product

Story

This is an example that dates back a little, but it provides us with an excellent offline hack for an analogue product. In the 1950s, fast food chain McDonald's recognized the opportunity in the fast expansion of interstate roads in the US. So it strategically positioned restaurants near off-ramps. It drew attention to them with large, instantly recognizable signs with the golden arches.

The drive through concept helped making a stop at McDonald's an even more easy-to-use part of road travel.

Effect

Right up until today, McDonald's signs at highway exits are something most people doing long-distance road travel in the US recognize as an integral part of travelling.

Source: "Growth Hacking: 7 Success Stories and How They Did It", cyberclick.net, retrieved June 2021

COMPANY	BUSINESS MODEL	GROWTH HACKS
HubSpot	B2B / Digital	Online / Virality

Story

Marketing and sales software provider HubSpot has deployed a lot of growth hacks over the years, but it's particularly interesting for taking inbound marketing to the next level.

For one, its blog is a valuable resource for marketers. But it also offered a free "website grader" – a tool that allows marketers to get a quick automated assessment of their website performance (this was later followed by a "Twitter grader"). This allowed users to get valuable insights for free, but also a realistic preview on what else HubSpot could offer them as part of its paid suite.

Effect

As a token of its growth abilities, HubSpot did an IPO within 8 years, and its stock price has multiplied by a factor of almost 20 in the 7 years since (as per June 2021).

Source: "Growth Studies: HubSpot", growthhackers.com, retrieved June 2021

1 Get inspired: Case studies PayPal and Stripe

COMPANY	BUSINESS MODEL	GROWTH HACKS
PayPal	B2C / Digital	Online / Incentive

Story
When starting out, money transfer service PayPal started with one of the simplest, yet still effective hacks: it gave every new user a starting credit of 20 USD. When it started to gain traction, it eventually reduced the amount to 10 USD, later to 5 USD and eventually stopped giving out any starting credit.

Growth continued nonetheless because now users were hooked.

Effect
PayPal managed to grow from 1 million users to 5 million within a few months in 2000.

Source: "5 Growth Hacking Case Studies and What You Can Learn From Them", buildfire.com, retrieved June 2021

COMPANY	BUSINESS MODEL	GROWTH HACKS
stripe	B2B / Digital	Online / Word-of-mouth / Product

Story
Payment processing software Stripe has focused on making the code for integrating it into any online service that requires the exchange of money so simple that it takes minimal effort to do so.

This extreme focus on product simplicity has not only boosted the popularity of its solution, its "developer-first" approach approach has also sparked a lot of love in the developer community, which in turn drove word-of-mouth dynamics.

Effect
Stripe is an extremely fast-growing company. Its revenues have grown from 40 million USD in 2014 to 2.5 billion USD in 2020.

Sources: "Growth Studies: Stripe", growthhackers.com, retrieved June 2021;
"How Many People Use Stripe in 2021? 50+ Stripe Statistics", backlinko.com, retrieved June 2021

1 Get inspired: Case study Spotify

COMPANY	BUSINESS MODEL	GROWTH HACKS
Spotify	B2C / Analogue	Online → Word-of-mouth / Incentive / Integration / Product

Story

Online music streaming service Spotify has, like many successful internet companies, used a lot of growth hacks over the years. It started in 2011 with a Facebook integration as "default music service", allowing users to easily (and legally) share their music preferences.

Its freemium approach allows for users to get hooked and incentivizes them to eventually pay to avoid ads. In addition, when entering new markets, Spotify usually used an invite-only scheme, creating scarcity.

Effect

Spotify has seen massive growth. As per 2020, it was reported to have 155 million paying users globally, meaning a market share of approximately one-third.

Sources: "Growth Studies: Spotify", growthhackers.com, retrieved June 2021;
"Spotify Revenue and Usage Statistics (2021)", businessofapps.com, retrieved June 2021

1 Get inspired: Questions to reflect on case studies

You'll have read through at least some of the case examples by now. And maybe you've even remembered some cool ideas you've come across elsewhere.

Now let's move from just marvelling at the ingenuity of these hacks to actually interacting with them.

Here you find a few questions that might help loosen your thinking and analyse the case examples from a few different perspectives. Feel free to decide for yourself which questions make sense to answer for what case company in the context of your own business challenge.

1. If you think about the company, why do you suppose the hack worked so well? Was it the brand fit, the congeniality of the idea as such, the execution...?

2. If you had to implement this hack yourself, how would you do it?

3. If you applied this hack to your target audience, do you think you could reach a large enough number of leads?

4. Based on how you perceive your target customer, could you see them catching on to the hack presented in this case, and why yes/no?

5. How do you think the case company could've tested on a small scale if their hack works?

6. If you were the company in the case, how would you measure your success?

2 Brainstorm: Canvas

Instruction

Based on the inspiration gained from the case examples, **brainstorm** on growth hacking ideas for your company.

Try to **find at least 5-10 ideas**.

Use the matrix on the right as an aide to position your ideas and identify potential blank spots for which you could still find ideas

When?

	Before acquisition	After acquisition	
Where?	Turn targets into customers	Increase share of wallet with existing customers	Get existing customers to pull in new customers
Marketing/ sales channels			
Own product/ service			
3rd party products/ platforms			

For an example, see the nex page or scan the QR Code

2 Brainstorm: Canvas example

Example

When?

	Before acquisition	After acquisition	
Where?	**Turn targets into customers**	**Increase share of wallet with existing customers**	**Get existing customers to pull in new customers** Give increasing credit the more users you invite
Marketing/ sales channels			
Own product/ service	Give users a free test account with no registration	Invite heavy users to premium version with pop-up	
3rd party products/ platforms	Integrate our solution on a holiday booking platform		

3 Prepare to test: Canvas

Instruction

Based on the brainstorming session, pick the 2-3 ideas that seem the most promising to you.

Develop a test format by summarizing how exactly you intend to test whether the idea holds any promise at all – this is essentially to test your hypothesis that this is a good idea.

Think of some spot-on measurable success indicators through which you can easily gauge the success and potential of your idea.

	Idea	Test format	Success indicators
1			
2			
3			

For an example, see the nex page or scan the QR Code

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3 Prepare to test: Canvas

Example

	Idea	Test format	Success indicators
1	Integrate our solution on a holiday booking platform	▪ Reach out to potential booking platform partner ▪ Don't integrate right away but first ask partner to send our proposition and sign-up link to 1000 of their regular customers	Cost per acquisition equal to or lower than our target value
2	Invite heavy users to premium version with an app pop-up	▪ Identify heavy users manually ▪ Invite via e-mail only (i.e. don't yet build app pop-up and rule engine to recognize heavy users yet) ▪ Check how many sign up	Compare to how many users would've signed up for premium version anyway
3	Give increasing credit the more users you invite	▪ Develop a simple increasing rewards structure ▪ Invite test group and control group (with constant reward structure) of each 100 users via e-mail ▪ Monitor results for differences over 4 weeks	Test group invites more users than control group Cost per acquisition still equal to or lower than our target value

Let's get started

Now it's your chance to cut through the buzzwords and hype – hack your own business towards exponential growth.

➡️ Try to dissect the case examples in a way that allows you to learn for your own venture.

➡️ Think big but start small: rather try out many different hack ideas on a small scale instead of pondering your one big move for months on end. And work with thought-through testing schemes.

Even if you don't end up with exponential growth, you might have still found ways to grow your business at a reasonable cost. And that's already a big deal!

Check-out our accompanying A3 Cut out

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