

GROWTH HACKER MARKETING BY RYAN HOLIDAY | BOOK SUMMARY

The premise of Growth Hacker Marketing is that exponential growth as seen from the likes of Dropbox, Instagram and Facebook is not down to luck and it hasn't come from traditional forms of marketing. Their rapid growth has been engineered from the beginning and despite being late entrants into their markets, these companies have succeeded using new age marketing techniques. This short book from author Ryan Holiday is easy to read and an absolute must for the modern day marketer.

STEP 1: It Begins with Product Market Fit

- “You know what the single worst marketing decision you can make is? Starting with a product nobody wants or nobody needs.”
- “In other words, the best marketing decision you can make is to have a product or business that fulfils a real and compelling need for a real and defined group of people—no matter how much tweaking and refining this takes.”
- “The race has changed. The prize and spoils no longer go to the person who makes it to market first. They go to the person who makes it to Product Market Fit first”
- “But the most effective method is simply the Socratic method. We must simply and repeatedly question every assumption. Who is this product for? Why would they use it? Why do I use it?”

STEP 2: Finding Your Growth Hack (Targeting the Right People)

- “With product market fit, we don't need to hit the front page of the New York Times to announce our launch. We need only to hit the New York Times of our scene”
- “Not All People—the Right People”
- “They opt, deliberately, to attract only the early adopters who make or break new tech services and seek to do it as cheaply as possible”
- “That's thinking like a growth hacker—it's how you get the most bang for your buck and how you get it from the right people.”
- “The point is: do whatever it takes to pull in a small contingent of initial users from your particular space.”

STEP 3: Turning 1 into 2 and 2 into 4 – Going Viral

- “The growth hacker has a response: Well, why should customers do that? Have we actually made it easy for them to spread your product? Is the product even

worth talking about?”

- “Look, virality at its core is asking someone spend their social capital recommending or linking or posting about you for free”
- Virality is not an accident. It is engineered. Customers need a reason to share!
- Dropbox demonstrates this perfectly. By encouraging friends to sign up to Dropbox, the company rewards users with extra storage. This wouldn't cost Dropbox much (anything?) yet users are willing to spend their “social capital” to get the extra data. See – engineered growth.

STEP 4: Close the Loop: Retention & Optimisation

- Always be tweaking. You need to make your users stick. There's no point driving heaps of traffic if the traffic doesn't convert.
- Growth comes just as much from internal optimisations as it does from lead generation. For more on optimisation and AB testing, check out [The Lean Startup](#) by Eric Ries.
- In the early days of Twitter the company was gaining plenty of users, but they weren't following anyone. They had to find ways to encourage follows to make sure users got value from the social network.
- “The best growth hacker cannot “grow a broken product.” Just because you've achieved product market fit doesn't mean that your idea is flawless, that there aren't huge areas that still need to be tweaked and improved.”
- “The role of the growth hacker is to ruthlessly optimise incoming traffic for success. As Eric Ries explains in [The Lean Startup](#), “the focus needs to be on improving customer retention.”