



GROWTH HACKING STRATEGIES OF INFORMATION AGE

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ABSTRACT

Every successful business has a growing user base and increasing revenues at its core, growth hacking is responsible for boosting many of these companies to the next level and helping to improve their success. Companies like Twitter, Face book and Quora have all brought in experts to help them hack their growth, and attribute much of their success to growth-hacking strategies. Essentially, growth hacking is the concept behind high-impact product marketing. Growth hackers come into a company and try every potential marketing tactic and as many ideas as possible in order to optimize growth. Growth hacking is meant to help companies stop wasting valuable money on marketing schemes that just don't work. It's a tricky business these days. Marketing tactics vary greatly across industries and audiences, and strategies that succeed with one group will fail with others. Without consistently acquiring and retaining more users, a company will find it hard to stay afloat. Growth hacking comes up with unique and creative ways to find out what kinds of marketing efforts are more effective than others, creating a new business model that actually delivers. So, those are the basics of growth hacking. But in order to understand it better, it's good to take a look at growth hacking strategies in interesting ways to ensure success.

Keywords: Growth Hacking, Twitter, Face Book, Marketing, Strategies.

INTRODUCTION

Hacking is unauthorized intrusion into a computer or a network. The person engaged in hacking activities is generally referred to as a hacker. This hacker may alter system or security features to accomplish a goal that differs from the original purpose. Growth hacking is a craft, for those who are right-brained, and an applied science for those who use their left brain. Growth hacking has only been around for a few years, but it's already catching fire.

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Every startup is looking for growth hackers. The reason is obvious: they too want to grow ridiculously fast, and acquire millions of users and dollars in revenue.

What is Growth Hacking?



GROWTH HACKING IS BENEFICIAL IN FIVE MAIN WAYS:

1. GROWTH FIRST, BUDGETS SECOND

With growth hacking, focus shifts from budgets to growth. Instead of worrying about how much we need to spend to win a customer, we only worry about bringing them in and then, maybe later, we can think about the cost. Unlike traditional marketing, growth hacking does not believe in spending as a prerequisite to growth. To any business, this approach can be a game changer.

2. VIRALITY

Going viral in traditional markets is something that comes once in a long while. In fact, the term “viral” in traditional marketing is something not talked about quite often. Growth hacking is very different: **going “viral” is critical to success**. The more times we gain viral attention in whichever marketing channels, the better off we are as a business. That’s why businesses are actively trying to go viral on social media. And, we know well the potential rewards of viral marketing.

3. BEYOND THE NORMAL

Growth hacking is all about being creative – going beyond the normal. Traditional marketing dwells on the known channels to market products. Growth hacking, on the other hand, relies

on out-of-the-box thinking. As a growth hacker, we will be constantly running new experiments and drawing new conclusions.

4. PUSHING THE LIMIT

A strong characteristic of growth marketing is to push beyond the limits. If it's sending emails as a way of trying to get more subscribers to our newsletters, a growth hacker will send so many of the emails that he or she may be mistaken for spamming. They are always getting in the grey-area of marketing where if we're not careful, we may end up in the SPAM folder. However, many times it pays off big time!

5. TOP TO BOTTOM VERSUS BOTTOM UP

In any business, product is everything. Every activity carried out at any level within a company is usually aimed at getting more people buy their product. Traditionally, marketers use external approaches to attract customers to the product. Again, growth hacking is slightly different. Growth hackers usually start right at the top – with the product. The idea is to find ways to make the product more appealing to customers.

THE GROWTH HACKING FUNNEL

Most companies only track top line and bottom line metrics (e.g. traffic and revenue). The problem is that those numbers, by themselves, aren't very helpful. The magic is what happens in between. The key to growth hacking is to map out the user lifecycle for your product.

For most sites, a user lifecycle looks something like this:

1. A person hears about your site
- 2....visits your site
- 3....creates an account
- 4....visits again later
- 5....refers a friend
- 6....and finally, pays you

Each of these steps represents a user state. The growth hacker's job is to figure out how to move users from one state to the next.

GROWTH HACKING STRATEGIES

Following are the some of the best growth hacking techniques which you can use to get more exposure for a business:

1. CREATING COMMUNITY AROUND OUR PRODUCT

The sign of a successful marketer is the fact that they are capable of engaging their customers rather than just communicating with them. In this way the customer takes interest in our product and helps us grow by making our product a part of their daily life.

They tend to converse with our representatives and peers in order to help our product to evolve. One of the best methods of engaging our customers and getting them hooked to our product is to build a community surrounding it. This will serve as a forum where our customers will be able to communicate with each other as well as the tech support and customer support teams of our business.

2. GIVE USERS OPTION TO TRY THEMSELVES

The “try it yourself” hack is yet another classic growth hack for our business which invariably invokes interest and curiosity of our customers as well as our visitors. When we introduce new business or products from our organization, we tend to provide the visitors or potential customers with detailed knowledge sessions on how our business works and what your product does for the customers. This can make them bored and in some cases might also confuse the customers with all the technical jargon. To avoid such a situation, all we need to do is provide them with a facility where they get to use the services or products on their own and check out what it does for them. This will make it a fun process to learn about our product and also interest them to find new ways to make it work for their benefits.

3. USE TWITTER AS A GROWTH HACK TOOL

This hack includes the utilization of Twitter to find probable customers who will be interested in our product. There are basically three methods to this hack.

- We need to look into the accounts of our competitors and follow their followers. This will invoke them with curiosity and they will follow us back, thus increasing our customer base. But this method has a potential risk of spam accounts.
- We need to search Twitter for people who are looking for products which are similar to the one we are selling. Although this requires time to skim through idle talkers and tweets from competitors, it does produce fruitful results.
- We should specifically search for people who “need” our product on Twitter and follow them. This is both time saving and helps us gain followers who will be potential customers in the future.

4. GROWTH HACK INSTAGRAM FOR YOUR BUSINESS

This hack is pretty effective when it comes to the acquisition of the large customer base within a small period of time. All we need to do is have an Instagram account for our company to make this hack work. We need to choose a specific set of hash tags, which complements our service or product. We need to go to the search section of Instagram and search for the hashtags. Like the top three or four pictures which contain the said hashtags. We need to follow the accounts which have posted these pictures and keep liking their most recent pictures. This technique has a pretty awesome follow back rate and will help us to gain more and more Instagram likes and follows for our account which in turn means a growing base of customers.

5. FAKE IT TO APPEAR LARGE

The fake it hacks, as the name suggests, is the technique of appearing much larger than you actually are. Consider the puffer fish. It is a rather small fish which dwells in the marine environment where it has to protect itself from larger threats. Hence it fills up its stomach (which is elastic in nature) with water to appear much larger. Many startups use the same technique in order to attract investors and users as all of love to attend a fuller party rather than an empty one. Fake it hacks is all about providing our customers and probable investors with an idea that we are much larger than a small startup so that they rely on us.

6. BE EXCLUSIVE

Human nature compels us to have what we can't have. Be it a car, another human or a vacation, if it is forbidden to us, we will be more in awe of it. Here in comes the exclusivity hack. We have to give our customers an impression that our product is an exclusive one which can only be achieved by a handful of them. The thought of being excluded or someone having it and them not will make them fight to achieve it. When we limit the number of customers who can avail our product or utilize your services, it makes them fearful of losing on it all together. This invariably triggers an emotional response which makes them hungrier for our product and their curiosity increase. Their logical sense gets overpowered by the emotional part. This makes them jump for our product and helps in growth.

7. PRE-TARGETING OUR CUSTOMERS

Providing our customers with e-mails about our product will help us to induce the interest of our customers to our product. But if we are sending e-mails to people who are totally uninterested in our product, it may affect our business in a very negative way where our e-mail will be sent to spam folder and go in vain. What we need to do is make our customers

curious about your product before we send them the details? This is called pre-targeting growth hack. We can use various social media sites to promote our product or advertise them so that people take a good amount of interest in them. They become eager to know more about our product. Providing them with details after invoking considerable amount of curiosity in them will work in our favor. It will not only make them take heed of our e-mails but make them our customers too.

8. TRANSPARENCY IS THE NEW MARKETING

With the growth of technology as well as the business world, people have become more and more aware of the various dubious methods used by the marketers to boost up the sale of their product. People these days are bored of and can easily see through false marketing claims. In such a world a transparent marketing approach will help us boost up our business in a small time. The transparency hack basically asks us to put everything out in the open.

9. DETECTING OUR SUCCESS BARRIER

When we start up a business or our product isn't selling as much as it should, the first impulse of most of us is to invest further in the marketing of the product to boost up the sale. But the technique just might fail to work. In major cases the problem lies with the product itself and not with the technique of marketing we are using. The "aha moment" is usually the time when the extensive research of our product leads to the detection of the flaw which is preventing our customer base from increasing. It might be a small glitch which is hampering the user experience major time or a feature which is preventing our customer from sticking to our product. Once we resolve this issue, we can be assured to get a loyal customer base who will be happy to help us grow further through recommendations.

10. USING NET PROMOTER SCORE TO MAKE CUSTOMER HAPPY

The net promoter score hack is a simple and effective way of making our customers feels special and important. It basically utilizes two questions to reach out to our customers. The first question, ask them to score our website on a number scale as to whether our customer will recommend our product or business to other people or not. If this question is properly answered by them, it will automatically send them an e-mail which will pump them for providing us with the score and ask them for a review as to why they gave us that particular score. This is a pretty effective growth hack for two main reasons:

- It's easy. All our customers see are one single question and an e-mail following it up.
- It provides us with a review that we can learn from.

CONCLUSION

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So to conclude it may be said that the secret behind effective growth hacking is to follow a proven framework, and implement the right strategy at the right time. It can be arrived that the techniques of growth hacking are basically the marketing techniques were out of the box thinking is involved. There are probably hundreds and thousands of online techniques and articles which will provide us with the idea of growth hacks. But in reality, the true essence of growth hacks is actually creative marketing which ultimately boils down to use our creativity to sell our product to customers.

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