



## GROWTH & MARKETING FOR START UPS

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# FINDING YOUR MARKET

**Part 1:** Target Market

**Part 2:** Unique Value Proposition




# PART ONE: TARGET MARKET

- Target Audience & Personas
- Identify Customer Pain Points
- Estimating Market Size

# WHY TARGET AUDIENCE & PERSONAS?

- When you market to everyone, you market to no one.
- Get to product/market fit.
- Not everybody has the same pain points.
- Connecting & feeling empathy for the user.
- Create better content, products & train Sales people.

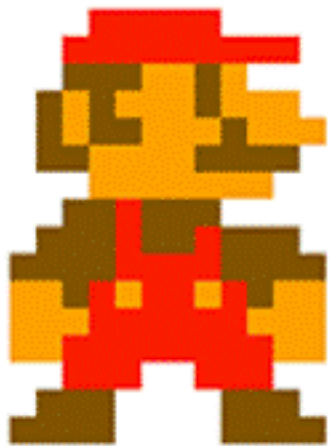




“The purpose of personas is to create reliable and realistic representations of your key audience segments for reference. These representations should be based on qualitative and some quantitative user research and web analytics. Remember, your personas are only as good as the research behind them.”  
– usability.gov

# What is a Persona?

"PEOPLE DON'T BUY YOUR PRODUCT. THEY BUY BETTER VERSIONS OF THEMSELVES."



Person who's a potential customer

Your product

Awesome person who can do rad shit!

This isn't what your business sells.

This is.



# Persona Example

## Tip #1:

Don't make your persona without flaws.



Sarah Student

*"I need to be able to go somewhere to relax, re-focus, and get inspired without breaking the bank."*

### A DAY IN THE LIFE OF SARAH

- Early mornings, late nights describes her daily routines, so she lives on coffee
- She goes to school all day, studies at nights and works freelance jobs
- She has a cat that keeps her grounded with a sense of responsibility
- She's a carefree college student
- Her house is never in order, her fridge is empty and she's always buried in a book or her laptop
- She takes the train and Ubers everywhere

# Coffee Shop Marketing Persona

## BACKGROUND

- 20 years old
- Single
- Lives in San Francisco, CA
- Full-Time Interior Design Student, Part Time Worker

## FINANCES

- Household income of \$30,000
- She's super conscious about what she spends her money on
- Prefers to use her credit / debit cards

## ONLINE BEHAVIORS

- Facebook is her life-line
- Active on Twitter, Instagram, and Pinterest
- Looks for coupons and good deals on cool, new experiences or restaurants

## WHAT SHE'S LOOKING FOR

- A place to de-compress after a hectic week
- A quiet place to study where she's not distracted by her messy room
- A good deal to make her feel better about purchases
- A sense of stability in her chaotic world
- Cool, new experiences or adventures

## WHAT INFLUENCES HER

- Her friends and colleagues
- Magazines, blogs, articles, and design publications

## BRAND AFFINITIES

- Starbucks, H&M, Forever21, American Eagle, Target

## HOPES & DREAMS

- Become a reputable interior designer
- Travel the world
- Have the flexibility to be able to pick up and go as she pleases
- Not have to worry about finances

## WORRIES & FEARS

- Not being able to pay her bills
- Getting stuck somewhere and not being able to travel
- Not having enough time with her cat
- Not being able to pay back her school debt

## MAKE HER LIFE EASIER

- Funky atmosphere that's inviting and relaxing
- Deals and coupons
- Provide a job-board inside the coffee shop for freelance jobs
- Cozy seating with plenty of charging stations
- Order drinks to-go online or through an app
- Social media engagement incentives for discounts





# Persona Example

## Tip #2:

Don't make it all about your company.

# Seth Carter

Arizona Center  
PERSONA VERTICAL PRIMARY RESIDENT

<b>AGE</b>	35
<b>OCCUPATION</b>	Bartender
<b>STATUS</b>	Single
<b>LOCATION</b>	Roosevelt Arts District
<b>CHILDREN</b>	0
<b>EDUCATION</b>	Bachelors Degree
<b>HOUSING</b>	Renting
<b>HH INCOME</b>	\$30,000



"Being able to hang out at a coffee house or grab a casual beer with my friends close to our neighborhood is important so I don't have to venture out of the city for unique things to do."

## MOTIVATIONS



## GOALS

- To have a couple of unique places with urban vibes to hang out with friends on the weekends
- To be able to have stores and grocery options within walking or light rail distance

## FRUSTRATIONS

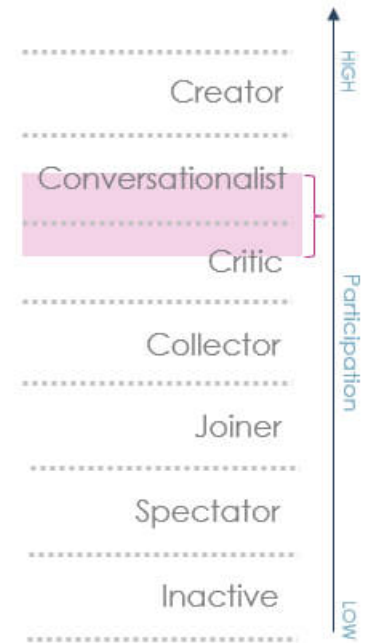
- Having to take a rideshare to go grocery shopping
- Hanging out at touristy places like Old Town Scottsdale because friends don't think there's anything good to do downtown

## BIO

Seth enjoys hanging out with his roommates at the local coffee shop on weekend mornings, while also catching a beer late at night. A true phoenix hipster, he rarely likes to hang out at home and can often be seen riding his beach cruiser through many of the downtown neighborhoods.

## SOCIAL TECHNOGRAPHICS

Yelp, Reddit, Twitter, Snapchat  
Push Notifications  
Location Finders







# Persona Example

**Tip #3:**  
Make it consistent & believable.



## Drew

Influencer

### ABOUT

- 👤 Age 25-34
- 💰 \$50K-75K
- 💻 High Tech Proficiency

### EVENT ATTENDANCE ATTRIBUTES

Frequent event go-ers (monthly), tend to be very early planners, and more likely to travel regionally or nationally for an event, tend to go to trending events only.

### EVENT INFLUENCERS

- Friends
- Cultural
- Adventure
- Learning
- Networking
- Hype
- Credibility

### MOTIVATIONS

Motivated to find new things to do and share them with network, having influence, being the first to know about something and getting tickets right away.

### CORE NEEDS

Finding events on social media and being able to easily share them. Being able to see trending events that will up their klout. Also getting notificatinos of on-sale so they can be the first to get tickets.

### PAIN POINTS

Finding the time to attend events and staying on budget.

<b>39%</b> Total Universe GTV	<b>12</b> Events per month
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\*GTV Calculated based on # of Users x Frequency of Events. Based on a study conducted with 16 participants.



# Gather Information for Personas

Do this process for all your product segments, for example B2B vs. B2C; parents vs. children, etc.





## Gathering Data

In order to create your personas, especially if you're pre-production, you may need to conduct research to acquire data about current & potential customers.

Use this data to confirm your personas.

## Focus Groups

Conduct focus groups or user experience research.

- What people say isn't necessarily what they do.
- Be careful of your facilitator leading the question.
- Watch out for one opinion dominating the group.
- Think about incentives and how that can skew attendees.

## Interviews

Conduct one-on-one interviews over the phone, in-person or online.

- Use incentives for those you don't already have a relationship with.
- Be clear, up front that it isn't a sales call.
- Make it easy to say yes with flexible times, calendar invites, etc.

## Surveys

Have current, past & potential customers fill out an online survey.

- Involve people in different stages of the funnel, good & "bad" customers, and different persona groups.
- If you use a CRM system, have progressive questioning that builds on previous data.
- Gather insight from those that aren't familiar with your product.
- If it make sense, consider using quizzes as surveys & lead generation.





# Build the Personas

Combine all of the data together to create 3-5 personas. If you have different use segments, i.e. B2B, B2C, etc., you should create different personas per segment.

<h3>Basic Demographics</h3> <p>This information includes age, location, job, education, etc. Things you'd likely find on someone's resume.</p>	<h3>Family</h3> <p>Depending on your product, this could be a very important area. This could be anything from just marital status to a short family tree (kids, their ages, parents, their ages, etc.).</p>	<h3>Loves, Hates &amp; Brands</h3> <p>This area helps shape what your personas goals &amp; pain points are because how people choose to spend their money &amp; time (or not to) helps paint a picture of what they value.</p>
<h3>Goals</h3> <p>This is where you start thinking about what makes someone get out of bed in the morning, what makes them feel loved, wanted, validated, successful, excited, etc.</p>	<h3>Pain Points</h3> <p>Usually pain points are what is impeding someone from accomplishing their goals. Think about what keeps them up at night, what makes them scared, nervous or anxious.</p>	<h3>Personalities &amp; Motivations</h3> <p>This part is highly customizable based on what you feel is relevant. Use your gut to make assumptions and look at personality systems for additional guidance.</p>
<h3>Bring it Together</h3> <p>A bio should make a cohesive story based on everything else within the persona. Once this bio is done, have 3-6 stand out adjectives that quickly sum up the persona like "humble", "dramatic", "lazy".</p>	<h3>Add a Quote</h3> <p>The quote is a way to put the bio into a small sound bite. While it's ideal to have it center around their pain points, it can be about their goals, or just general personality.</p>	<h3>Add Name &amp; Photo</h3> <p>Adding the name last humanizes them. You may also want to consider a quick tag line such as "The Overachiever" or "The Nerd" to add another layer.</p>



# Make Your Personas Visible

This lets you always remember who your product is for.

**Sasha** *ADULT, CONFIDENT, LAY-UP KNOWLEDGEABLE*  
SMART SHOPPER

*“I don't have stacks of money so I need to make the most of what I have.”*

**Isobel** *ENTHUSIASTIC, CURIOS, ORGANIZATIONAL, DRIVEN*  
IMPULSE SHOPPER

*“I really like shopping and bargain hunting. I'm guilty of buying things I don't need because they're cheap.”*

**Julia** *NEUTRAL, CAUTIOUS, PLANNED, SMART*  
CAREFULLY CONSIDERED SHOPPER

*“It's my responsibility to make sure everyone in my family has what they need and I'm money conscious.”*

**Rob** *THINK POOR, SAFE, WARY, HASTY*  
COMFORTABLE CLASSIC SHOPPER

*“Saving money is too much hassle. I don't have time to hunt around for deals.”*

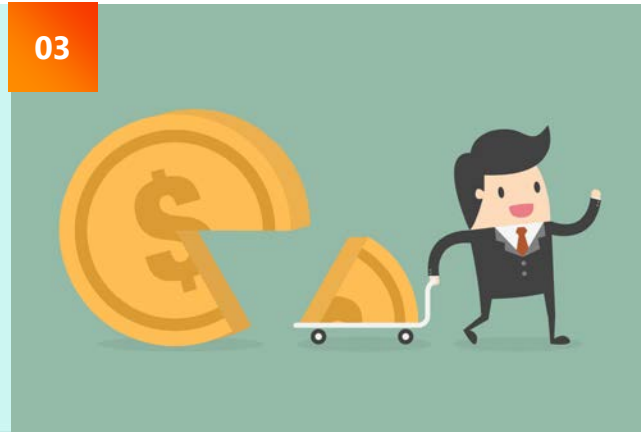
**Brands associated with personas:** 12320, hoot, BERTHAMS, ASDA, Argos, MOTOVA, eBay, John Lewis, etc.





# Determine Market Size

The data you gather to create personas will help you to determine your market size & what portion of potential customers your personas represent. Reevaluation your personas as your customer base grows. Your personas should always represent at least 75% of all your customers.



## Define Your Target Customer

See the personas & target audience section.

## Estimate Number of Target Customers

Using the demographics of each persona, how many people like that exist? Use public databases, research about competitors, & interviews with industry experts as a way to determine.

## Estimate Penetration Rate

Of the available market, how many could you realistically reach in your product's lifetime? Take into account how big of a market share competitors may have? Is your product a must-have item or a luxury? This may differ per persona.

## Calculate Potential Market Size

(Number of Target Customers [Persona 1] x P1 Penetration Rate) + (Number of Target Customers [Persona 2] x P2 Penetration Rate), continue with all personas = **Market Volume**





## PART TWO: UNIQUE VALUE PROPOSITION

- SWOT Analysis
- Strategy Canvas
- Positioning

# SWOT Analysis

An assessment to use for your company and to assess competition.



## Strengths

Internal things that you excel at. This can be your unfair competitive advantage, patents, team, reputation, etc.

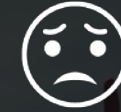
**Example:** CTO has 15 years industry experience.



## Opportunities

External factors that could expand your business, such as new technologies, market shifts in your favor, ability to address additional customer problems, etc.

**Example:** Biggest competitor got rid of free model.



## Weaknesses

Internal issues to be worked on that may be holding you back temporarily or continuously. Could be something unavoidable in the industry.

**Example:** Record labels take a large share of profits.



## Threats

External factors that could negatively impact your company. This could affect the entire industry or be specific to your company.

**Example:** Competitor offering large sign on bonuses for new employees.

# SWOT Example

An assessment to use for your company and to assess competition.

## Spotify



### Strengths

- Leader in the marketplace
- Partnerships with major labels
- High brand recognition
- Available in 55+ countries
- High quality & loyal team
- Freemium model



### Opportunities

- Expansion to Africa & other countries
- IPO
- Pay artists directly
- Expand integrations with additional third parties (ticket providers, artist merch, etc.)



### Weaknesses

- Labels take a large portion of profits
- Artists receive small payouts
- Not available natively on most phones
- Free user ads are not customized



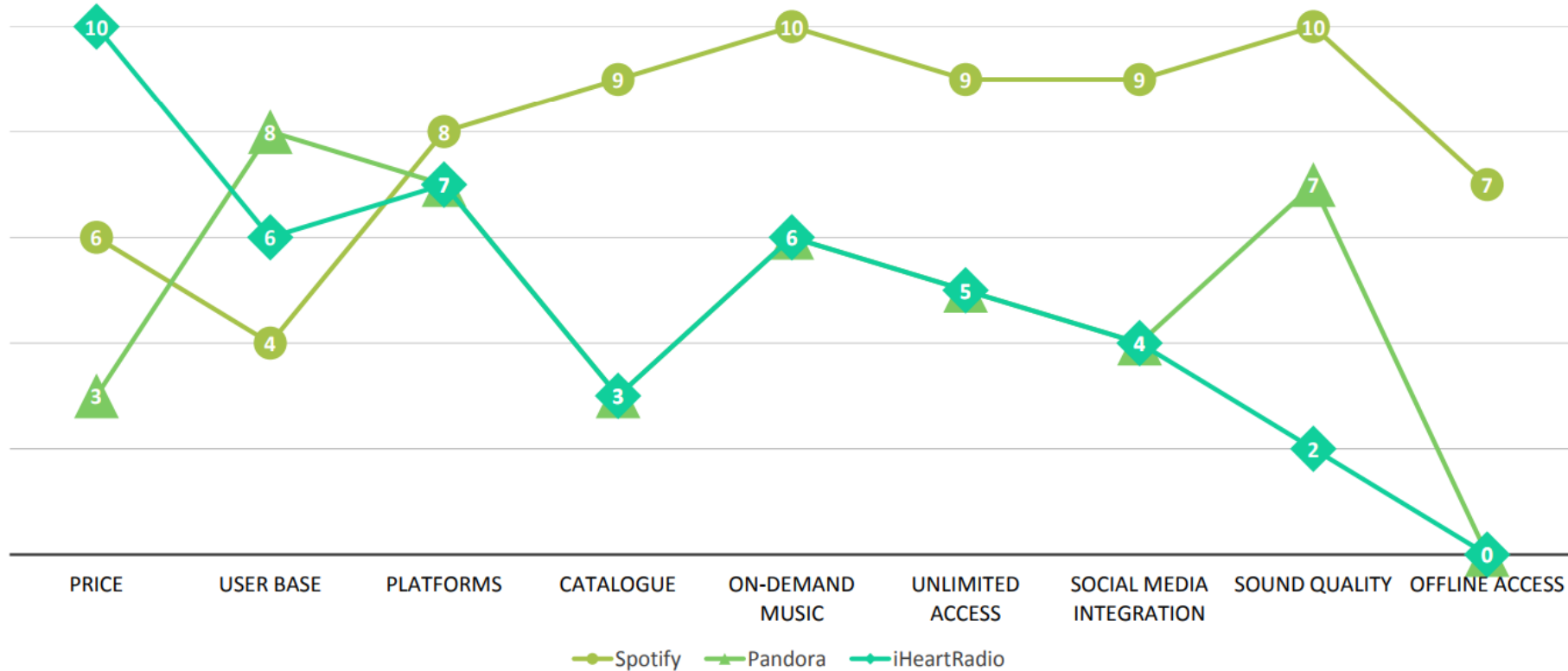
### Threats

- New streaming alternatives
- Subscription model scalability in third world countries
- Large artists opting out of streaming sites.



# Strategy Canvas

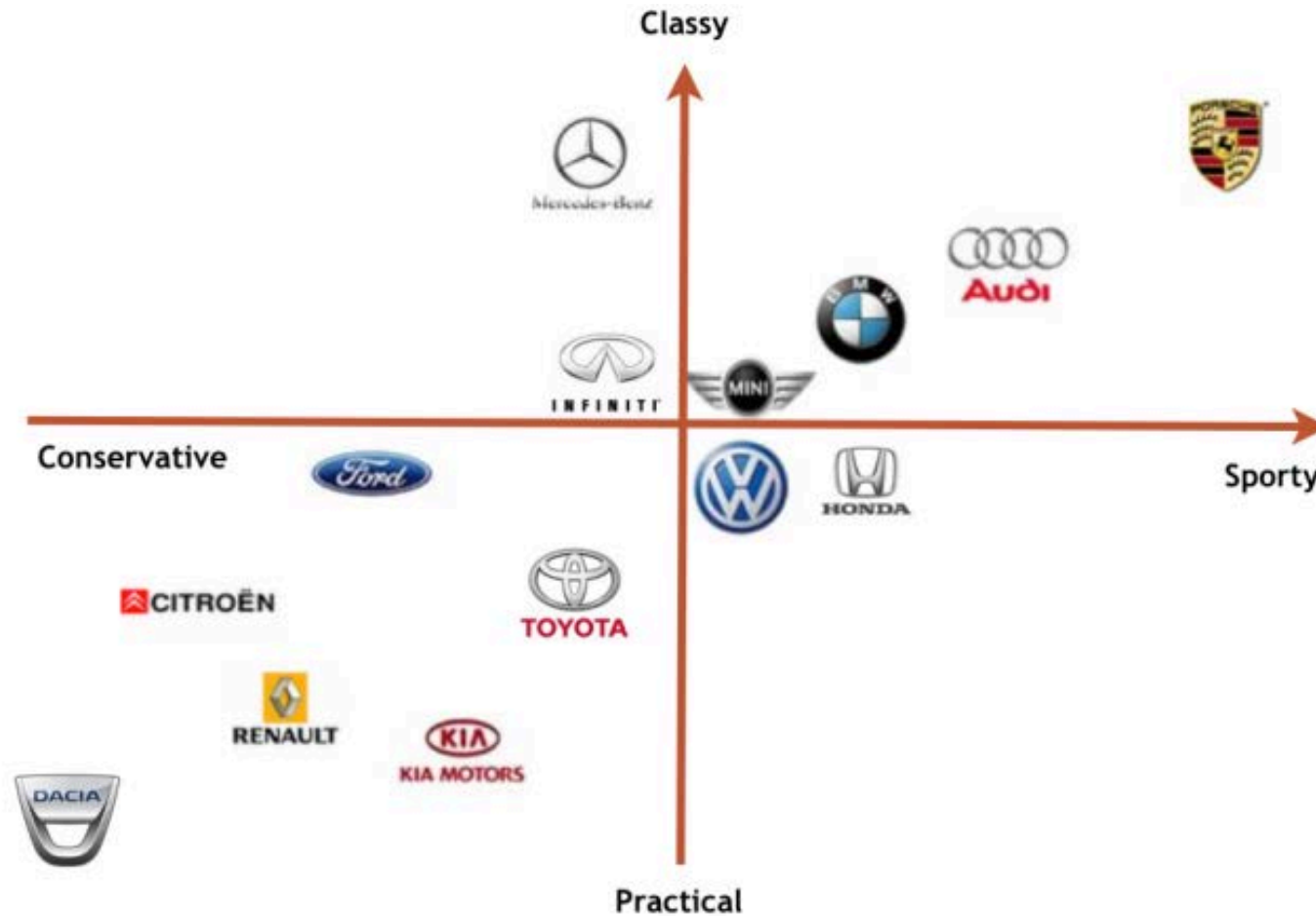
Create this chart comparing you & your competition on several of your key attributes. You should be able to conduct this competitive analysis given the research from your target market. You should try to have 2 or 3 items you excel at over competitors to start.





# Brand Perception/Positioning Map

Create this chart comparing you & your competition on two opposing scales that are both desirable, i.e. luxury vs. affordable; easy to use vs. customizable not high vs. low quality. Ideally, your brand will exist in an area without very many competitors. If possible, use this to identify indirect competitors, like public transit in this example.





# Unique Value Proposition

What you're able to offer to your customers that no one else can offer them. This can vary depending on audience but should be cohesive overall.

**For music lovers who want a to stream music, Spotify, is the music streaming service with the largest collection of songs. Unlike other music streaming services, Spotify is the only service that offers a free & premium model on both all your devices to allow unlimited access to music regardless of your budget.**



## Target Customer

Use your personas who the target audience(s) are.



## Problem

Use your persona problem research to determine what customer problems your product is able to address.



## How You Solve Differently

Look at your SWOT analysis, Strategy Canvas & Positioning Map to determine what gap in the market you fill.



# MARKETING OVERVIEW

**Part 1:** Product/Market Fit

**Part 2:** Organic Growth

**Part 3:** Scale (Intro to Growth Hacking)



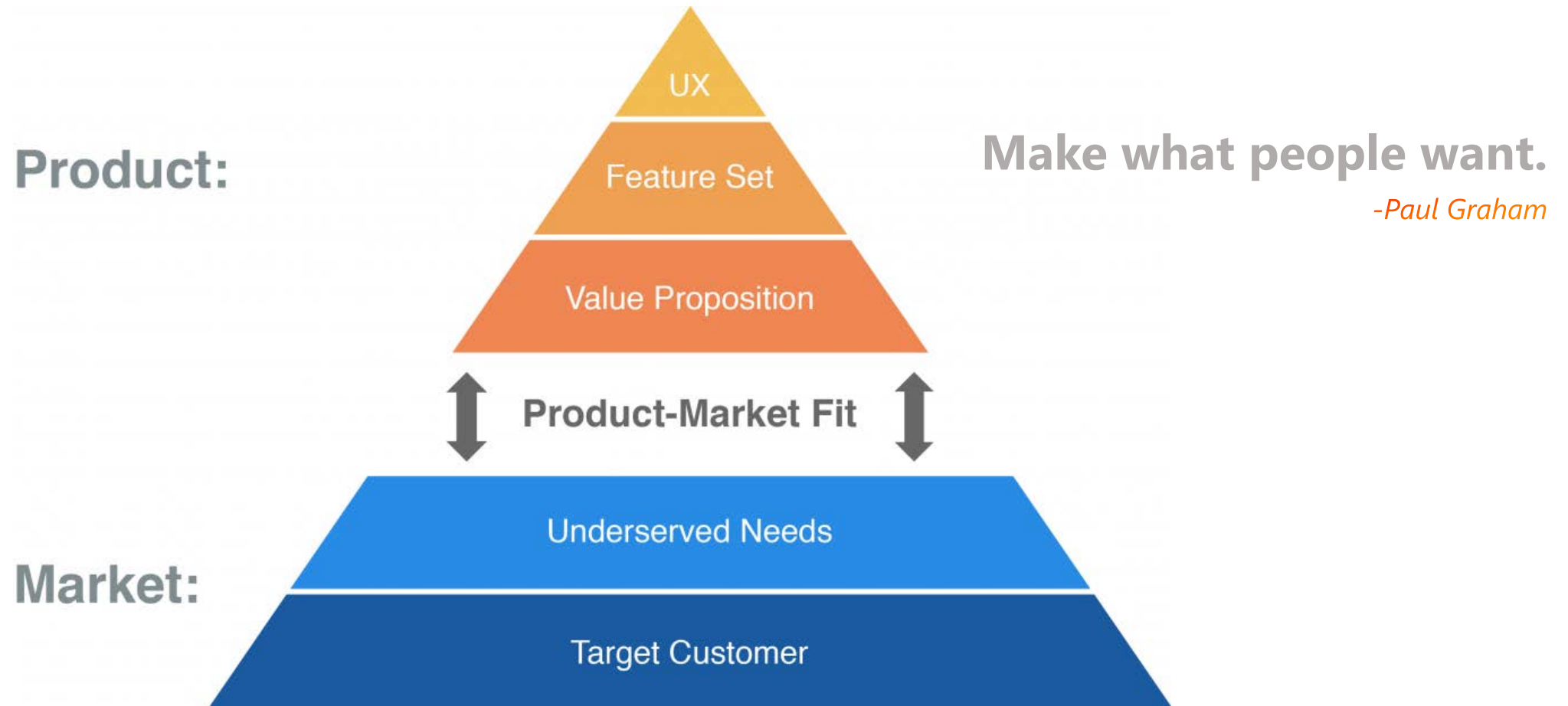
# PART ONE: PRODUCT MARKET FIT

- Lean Product Process
- Assessing Product/Market Fit



# Lean Product Process

A process based on the product/market fit funnel.







## Must Have Survey

How would you feel if you could no longer use [the product]?

- Very disappointed
- Somewhat disappointed
- Not Disappointed
- N/A - I no longer use the product.

**Goal:** 40% Very disappointed

## Net Promoter Score

On a scale of 0 to 10, how likely is it that you would recommend our product to a friend or colleague?

0-6 are Detractors, 9-10 are Promoters. Subtract % of Detractors from % of Promoters.

**Goal:** +50

## Retention/Engagement

% of active users over time. "Active" should be a meaningful metric such as shares, # of interactions, etc.

**Goal:** positive or neutral

## Month over Month Growth

How much non-investment revenue is growing month over month.

**Goal:** 4%+ per month

# How to Assess Product/Market Fit

Don't start growth hacking until you have product/market fit.



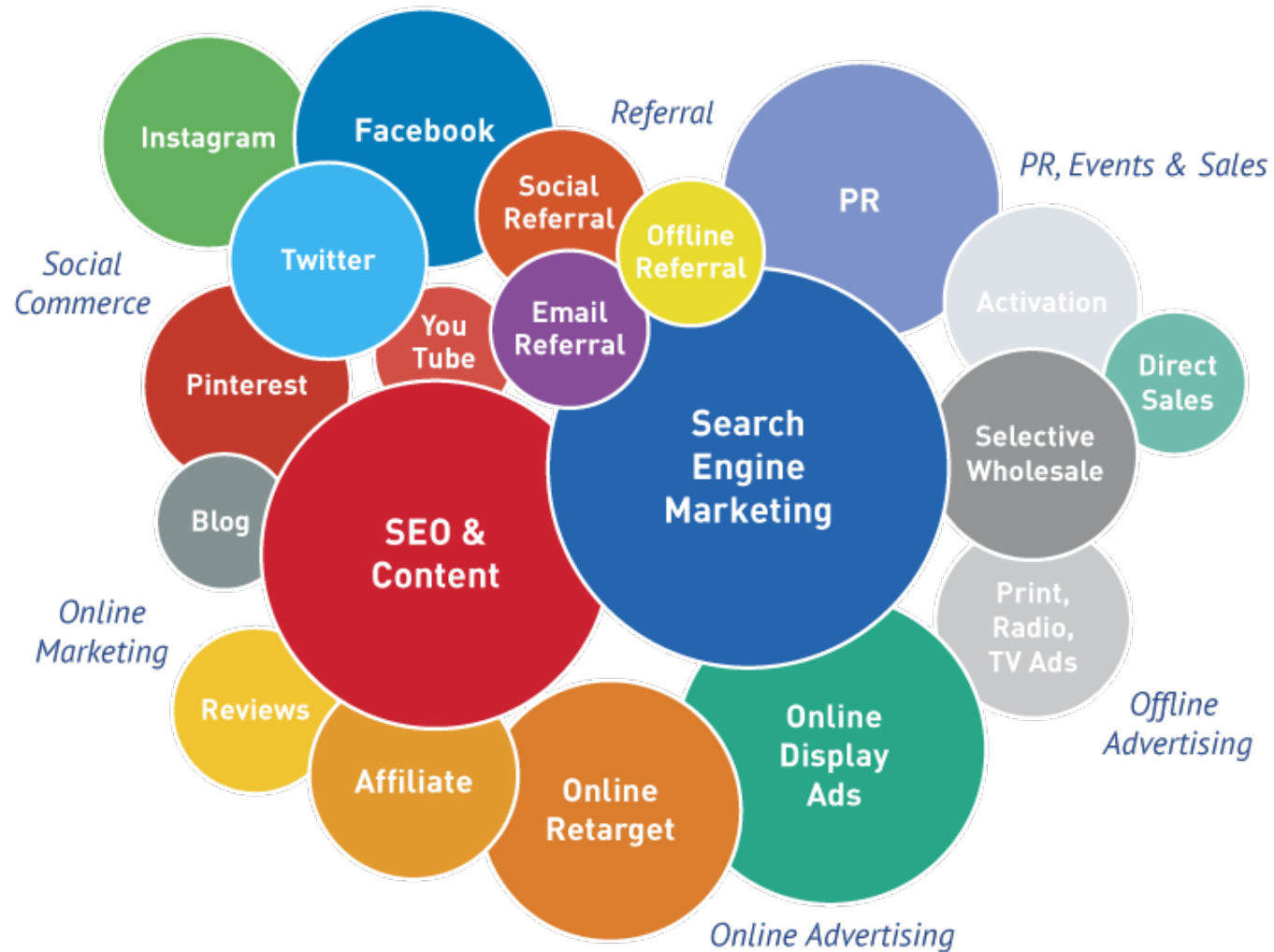
## **PART TWO: ORGANIC GROWTH**

- Marketing Channels
- Content & Organic Marketing



# Find Your Marketing Channels

A marketing channel is anything that brings new people to your product.



## 1. Who is Your Target Customer?

You should have figured this out when you create your marketing personas. Think about who your customer is, what problems they have & how your product solves those problems.

## 2. Where Do They Hang Out?

In your research to identify your target audience, you should have come across where your audience "lives" both online & offline.

## 3. How Do You Engage Them?

Once you've identified where your target audience "lives" online, you should identify how you can reach them. Take into account how each marketing channel works to identify the best method to communicate to your target audience. Be engaged in the community, not just focused on your product.





# Content & Organic Marketing

Traffic sources that don't require start up capital that add value to your target audience.



## How to Create Organic Content

### 1. Identify Your Customer

As always, use your personas as a guide.

### 2. Create Keyword/Topics List

Use research & conversations with target audience to identify specific topics relevant to your target audience & keywords you want to include in your content.

### 3. Identify the Format Your Audience Prefers

In your research, there will be clear examples of what types of content your audiences prefer, i.e. emails, presentations, video, etc. Identify those formats.

### 4. Find Your Voice

Look at the way your customers speak online & in-person and match that tone, personality and style to resonate with your audience.

### 5. Create Content & Distribute on the Relevant Platforms

Topic + Format + Tone = Content  
Use your marketing channel research to identify where to distribute that content. You will discover that certain content works better on different channels.



## **PART THREE: SCALE (INTRO TO GROWTH HACKING)**

- **What is Growth Hacking?**
- **The Lean Marketing Funnel**

# What Is It?

The components of Growth Hacking are simple.



## Marketing

How to Spread The Word

Channels to get information out including Email, Social, Paid Ads, Organic Search, Referral Traffic.

Tools: Google Ads, SEO, MailChimp



## Product

Where You Send People To

This could be a landing page, an app, a free trial, an event, etc. Just a place for the traffic you acquire to go.

Tools: Unbounce, Eventbrite, etc.



## Analytics

Collect, Test & Optimize Data

This is how you figure out what is or is not working through tracking, product feedback, user testing, etc.

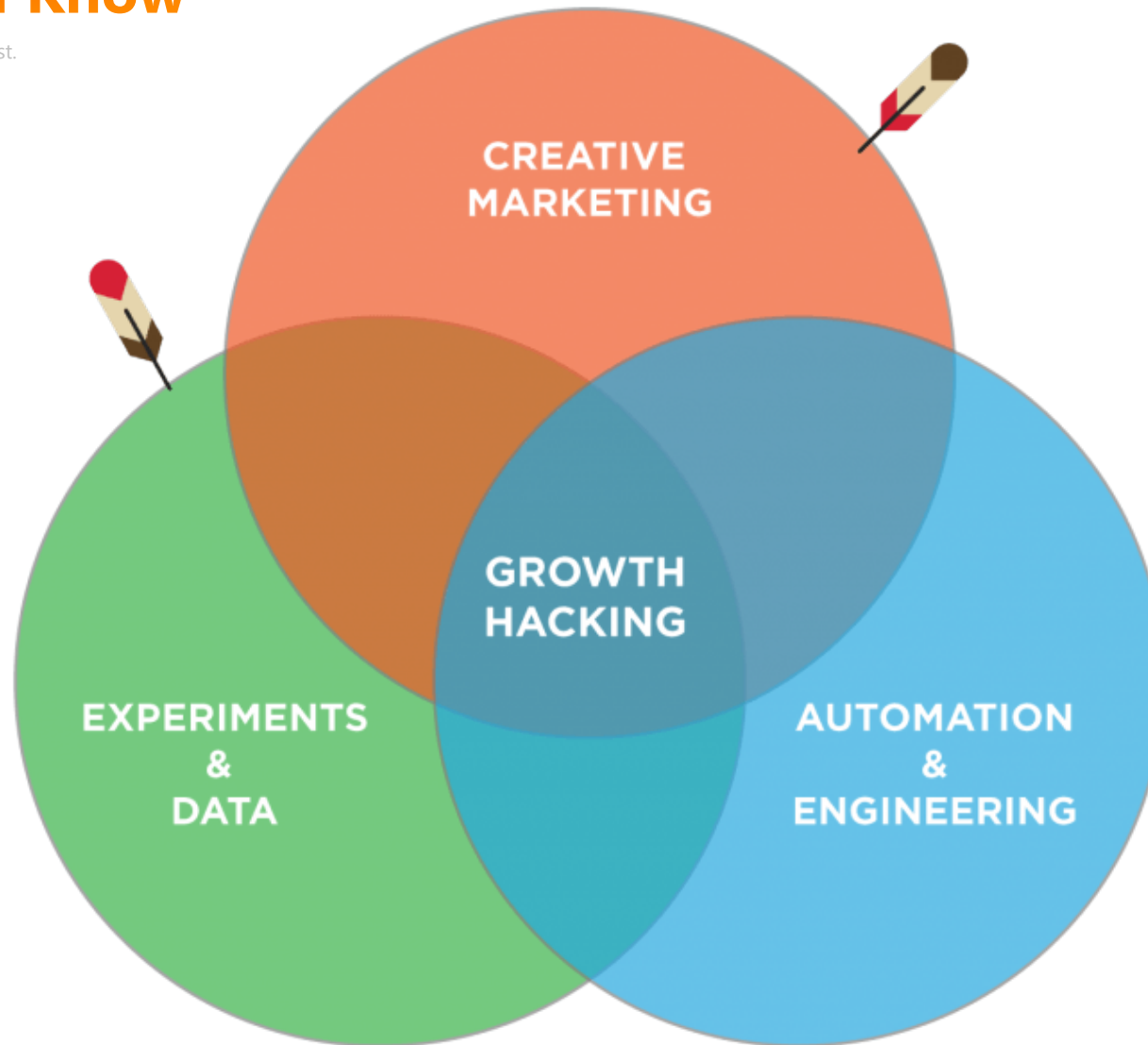
Tools: Google Analytics, Tag Manager, etc.





# What You Should Know

These are the set of skills needed to successfully test.



# What You Do

These are the steps in the process for a successful test.



Example: Improve newsletter sign ups by 10% in 30 days.

Example: Adding the newsletter sign up box to all pages on the site will increase newsletter sign ups by 10%.

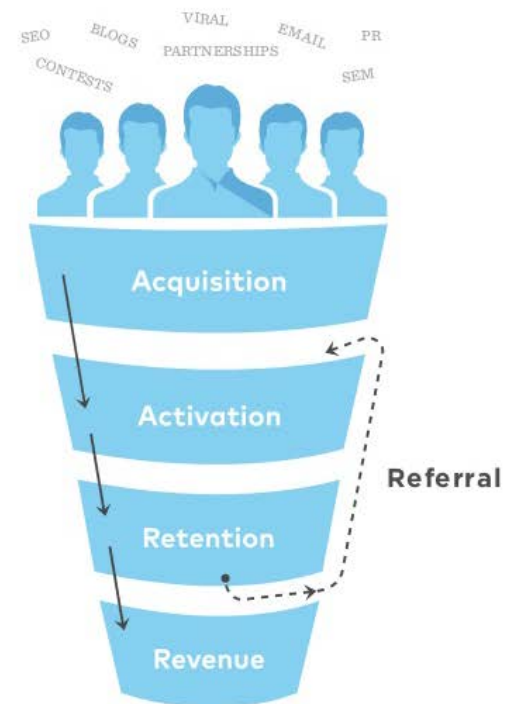
Example: You use GTM to trigger an event in Google Analytics when someone signs up for the newsletter,

Example: Add the newsletter. (If this was a single component, you would A/B test the traffic.)

Example: After 2 weeks, you find that signups only increased but only by 5% so you decide to test adding an additional sign up form in the middle of blog posts.



# THE LEAN MARKETING FUNNEL



# The Funnel Explained

There are opportunities for testing at all parts of the funnel.



## Acquisition & Referral

They Visit (and send others).

Examples:

- Referral Programs (Uber, Dropbox, Groupon)
- Leverage other sites (AirBnB, PayPal)
- Watermark (Hotmail, MailChimp)
- Share Buttons (Eventbrite)
- Influencers, Endorsements, Partnerships (Spotify + Hulu)
- Inbound Marketing (Hubspot, Quora, OkCupid)
- Embeddable Product (YouTube, Spotify)
- Misc./Weird (Squatty Potty, Lyft)

## Activation

They Do Something.

Examples:

- Frictionless Signup (Sign in with Facebook, LinkedIn + Jobvite)
- Paywall/Signup wall (Pinterest)
- AdBlocker Wall (Forbes)
- Content Offering (HubSpot)
- Free trials (Netflix, Hulu)
- Exclusivity (Gmail, Facebook)

## Retention

They Come Back.

Examples:

- Gamification (FourSquare, DuLingo)
- FOMO (Facebook Events, timers)
- Rankings (Fitbit)
- Suggested Users (Twitter)
- Loyalty Programs (Southwest)
- Tagging (Twitter, Facebook, etc.)
- Endless Scroll (Pinterest, Tumblr)
- Cross-Posting (LinkedIn, AirBnB)

## Revenue

They Pay.

Examples:

- Ad Free Option (DuLingo, Hulu)
- Flexibility (Free shipping/returns, customer friendly policies – Amazon, Southwest, Zappos)
- Value Add (Kickstarter Campaigns)
- “Grind, Spam, or Pay” (FarmVille)
- Bundles (Department store free gift)
- Upsell (Amazon)
- Re-engagement (Zolando, Amazon)





## Sources & Resources

Where I found information & where you can, too!

### Growth Hacking

- <https://blog.kissmetrics.com/learn-growth-hacking/>
- <https://www.growth-hackers.net/growth-hacking-examples-inspiration/>
- <https://www.slideshare.net/mattangriffel/growth-hacking>
- <https://www.slideshare.net/mattangriffel/29-growth-hacking-quick-wins/>
- <https://www.slideshare.net/morganb180/growth-hacking-101/>
- <https://neilpatel.com/blog/cost-free-mobile-growth-hacking-tips/>

### Personas:

- <https://blog.mailchimp.com/new-mailchimp-user-persona-research/>
- <http://christineosazuwa.com/personas-guide.pdf>

### Market Size:

- <https://marsdd.com/mars-library/how-to-estimate-market-size-business-and-marketing-planning-for-startups/>

### Unique Selling Proposition:

- <https://wordstream.com/blog/ws/2014/04/07/unique-selling-proposition>

### Product/Market Fit:

- <https://leanstartup.co/a-playbook-for-achieving-product-market-fit/>
- <https://codementor.io/blog/MVP-product-market-fit-2lvrzn68b2>

### Marketing Channels:

- <https://neilpatel.com/blog/what-marketing-channel-should-you-start-with-first-if-youre-a-brand-new-business/>
- <https://slideshare.net/hiten1/intelligent-growth-finding-testing-your-marketing-channels/>
- <https://blog.hubspot.com/marketing/create-content-strategy-drive-organic-traffic>



**THANKS!**