

THE GROWTH HACKING CHEAT SHEET:

PRINT, EXECUTE, SEE RESULTS



If you are eager to get started, skip ahead to page 8, where the one-page Growth Hacking Cheat Sheet is located. If you have a bit more time, there are some supporting materials including a brief introduction to growth hacking, a summary of the growth hacking process, how to use the Growth Hacking Cheat Sheet, and then a section-by-section walkthrough of how to hack your organization's growth.



First, a Brief Introduction to Growth Hacking

If you've been around any modern marketers or marketing content lately, you've probably heard the term "growth hacking" or "growth hacker." Many think that it is just trying to find shortcuts to company success (and, thus, revenue). But what is it really?

Sean Ellis invented the term "growth hacker" in 2010 in his seminal blog post, [Find a Growth Hacker for Your Startup](#). Ellis has had a successful career marketing start-ups such as Dropbox, LogMeIn, and Eventbrite, and wanted to coin a phrase for what he was able to do (and how). Thus, "growth hacking" was born.



So what is the definition and how is it different than marketing? In Ellis's post, he explains:



“Generally speaking, the job requirements/skills [of a VP Marketing such as establishing a strategic marketing plan and managing a marketing team] are not paramount for startups in or before the early growth phase.

“After product-market fit and an efficient conversion process, the next critical step is finding scalable, repeatable and sustainable ways to grow the business. If you can't do this, nothing else really matters. So rather than hiring a VP Marketing with all of the previously mentioned prerequisites, I recommend hiring or appointing a growth hacker ...

“A growth hacker is a person whose true north is growth. Everything they do is scrutinized by its potential impact on scalable growth ...

“The right growth hacker will have a burning desire to connect your target market with your must have solution. They must have the creativity to figure out unique ways of driving growth in addition to testing/evolving the techniques proven by other companies.”

Growth hackers are driven by finding unconventional ways to get the word out about their business and connecting the target market with their product. Although this pursuit does involve marketing techniques, it can also include product development as well as anything that might push adoption forward.

Take the classic example of Airbnb, the service in which people can rent out rooms and/or entire houses from other people. In the beginning, Airbnb connected with Craigslist so that rental notices were automatically posted there as well. By tapping into an existing audience, Airbnb was able to grow its number of users, increase adoption of its website, and become a resounding success (according to the Airbnb website, it now has had over 25 million guests stay at rentals through its service).

Summary of the Growth Hacking Process

The process for growth hacking includes several steps, which we've customized for inbound marketers here:

1. Create SMART Goals

Goals can be overly ambitious (and, thus, ambiguous) if you don't actively try to focus them. One way to make actionable goals is the SMART method. If you've never heard of [SMART goal setting](#), it stands for making goals that are:



SPECIFIC



MEASURABLE



ATTAINABLE



REALISTIC



TIME-BOUND

SMART goals should drive all of your growth hacking efforts so that you are not like a butterfly flitting between one thing and the next without any direction.

2. Measure progress toward your goals

Because SMART goals have measurement already built in, you should know what analytics you need to achieve them. Sometimes, setting up the appropriate reports will be as simple as asking accounting to email you a list of expenses on a monthly basis. Sometimes, it will be much more difficult, especially if you are trying to measure results across channels (for example, how much revenue did social media generate over the last year versus our PPC campaigns?).



Of course, we recommend implementing HubSpot to have total transparency into all of your marketing efforts. However, growth hacking can extend beyond that to include things such as product implementation and customer service satisfaction, so make sure you have a way to track all those beautiful numbers that will show you rocked your goals.



Just remember to give your experiments enough time to show whether they can be successful.

3. Treat each tactic as an experiment

Remember learning about “experiments” from grade school? Merriam-Webster defines an “experiment” as “an operation or procedure carried out under controlled conditions in order to discover an unknown effect or law, to test or establish a hypothesis, or to illustrate a known law.”

Although growth hackers can’t really control all the conditions of the marketplace, thinking of your work as an experiment sets the right frame of mind for trying new things and tossing the ones that don’t work. Just remember to give your experiments enough time to show whether they can be successful.

[The Definitive Guide to Growth Hacking by Neil Patel and Bronson Taylor](#) offers the following advice on experiments: “Do not be naïve about the resources needed to run the experiment.” People are sometimes ridiculously optimistic about how much work something will actually require. Dream big, but keep your feet realistically planted on the ground to truly make a difference.



4. Tweak, enhance, optimize

Experiments are flexible and should be continually fine-tuned for performance. In testing your experiments for optimal results, try using a control group that you can compare against, and/or implementing A/B tests so that you can analyze results between two options with a changed variable. Try turning one knob to see if you can move the needle; if that doesn't work, try another. Don't give up until you've reached the point where you can't improve the results further without an exorbitant amount of time or money.

5. Repeat

And do it all over again! (Because the work is never really done.)

Now that we've covered the process of growth hacking, let's look specifically at the Growth Hacking Cheat Sheet. First, a couple tips on how to use this sheet for maximum benefit.

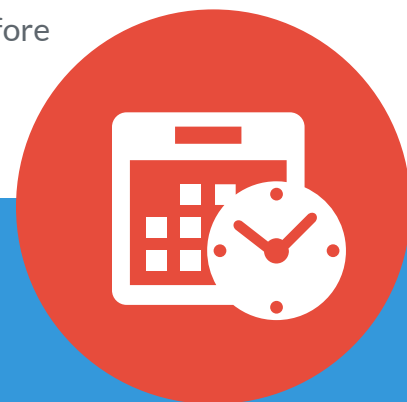
How to Use the Growth Hacking Cheat Sheet

1. Determine the best timeframe that works for you

As a newly minted growth hacker, you now know that you can't just write a plan at the beginning of the year and then let it sit on the shelf collecting dust. Growth hacking is about continual experimentation and evolution of tactics.

To accommodate this reality, the Growth Hacking Cheat Sheet is designed to give you flexibility in determining what timeframe you want to focus on. For some organizations, developing quarterly initiatives and goals coordinates well with organization-wide planning. For other organizations, anything longer than monthly (or even weekly) will make people lose focus and become antsy.

Determine the timeframe that works best for you and your organization to review, revise, and rewrite your growth hacking tactics. Don't be afraid to implement new Growth Hacking Cheat Sheets weekly if that helps you maintain the idea of temporality and experimentation in all efforts. Just make sure not to ditch something before you know if it's working.



2. Customize

The Growth Hacking Cheat Sheet was created as a guide to help you get your hacking juices flowing. Obviously, it's not a one-size-fits-all document.

For example, if you have only two personas, don't be afraid to erase the last one. Or if you want to spend the third quarter on Attract methods, replace the Convert, Close, and Delight columns with additional Attract columns. Or if you really, really need your organization's mission statement at the top, add it and delete something else. (You could probably even squeeze a logo on there somewhere.)

The point is, make the Growth Hacking Cheat Sheet yours. Make it work for you.

3. Remember what growth hacking is all about

Do not get so set on your one-pager that you forget what growth hacking is all about. If you decide to use the Cheat Sheet quarterly and midway through the quarter realize that a different tactic might energize new leads, jump in! Don't get too set on doing it a certain way because there isn't a formula for growth hacking. Again, it's experimentation, revise, rinse, and repeat.

If you are the type of person who likes to have plans set in stone, growth hacking isn't for you.



The Growth Hacking Cheat Sheet

The Growth Hacking Cheat Sheet

Timeframe: _____

Background

Our Unique Value Proposition:	Our Existing Strengths:
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Persona 1	Persona 2	Persona 3

Growth Hacking Process

1) Create SMART goals, 2) Measure progress, 3) Treat each tactic as an experiment, 4) Tweak, enhance, optimize, 5) Repeat

Attract	Convert	Close	Delight
Goal(s): Increase/decrease _____ from _____ to _____ by _____	Goal(s): Increase/decrease _____ from _____ to _____ by _____	Goal(s): Increase/decrease _____ from _____ to _____ by _____	Goal(s): Increase/decrease _____ from _____ to _____ by _____
<i>This (timeframe) i'm going to focus on:</i> Inbound <input type="checkbox"/> Blogs <input type="checkbox"/> Ebooks and whitepapers Checklists, guides, and <input type="checkbox"/> infographics <input type="checkbox"/> Webinars <input type="checkbox"/> Podcasts <input type="checkbox"/> Guest blogging, podcasting, and articles <input type="checkbox"/> SEO <input type="checkbox"/> Social media <input type="checkbox"/> Leverage other people's audience (LOPA) <input type="checkbox"/> Video <input type="checkbox"/> Other: _____ Outbound <input type="checkbox"/> Advertising <input type="checkbox"/> Cross-promotion <input type="checkbox"/> Press <input type="checkbox"/> Tradeshows and conferences <input type="checkbox"/> Other: _____ Product <input type="checkbox"/> Product integrations <input type="checkbox"/> Product simplicity <input type="checkbox"/> Other: _____	<i>This (timeframe) i'm going to focus on:</i> <input type="checkbox"/> Landing pages <input type="checkbox"/> Calls-to-Action <input type="checkbox"/> Email <input type="checkbox"/> Drawings <input type="checkbox"/> Other: _____	<i>This (timeframe) i'm going to focus on:</i> <input type="checkbox"/> Pricing <input type="checkbox"/> Case studies and references <input type="checkbox"/> Email/Lead nurturing <input type="checkbox"/> Product demonstrations <input type="checkbox"/> Other: _____	<i>This (timeframe) i'm going to focus on:</i> <input type="checkbox"/> Exit Interview <input type="checkbox"/> Champion program <input type="checkbox"/> Gamification <input type="checkbox"/> Product enhancement <input type="checkbox"/> Community <input type="checkbox"/> Word-of-Mouth rewards <input type="checkbox"/> Surprise and delight <input type="checkbox"/> Other: _____
Specifies:	Specifies:	Specifies:	Specifies:
Resources required:	Resources required:	Resources required:	Resources required:
Budget needed:	Budget needed:	Budget needed:	Budget needed:
Potential obstacles:	Potential obstacles:	Potential obstacles:	Potential obstacles:

Ideas of what experiments to try next:
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Metrics	Lead>Customer %	Lead Acquisition Cost	Customer Acquisition Cost	Lifetime Value of a Customer	Churn Rate	Notes
At the beginning of this timeframe:						
At the beginning of this timeframe:						

Section-By-Section Walk Through

Background

Our Unique Value Proposition

This could be a couple of bullet points or several well-formed sentences that [communicate the value your company](#) and/or product is bringing to the marketplace.

Our Existing Strengths

What is your company really good at? What is your product really good at? What are your employees really good at?

Personas

Who are you trying to reach? [Personas](#) are “fictional, generalized representations of your ideal customers.”

Your company should have a set of personas to go after with its product(s). List your top three here with just a couple of key pieces of information.



Growth Hacking Process

Here's a short summary of the growth hacking process so that you can remember the six steps (covered earlier).

Attract, Convert & Close, and Delight

Goal(s)

All of your efforts should be driven by goals. In growth hacking land, our goals should be in the formula of: "Increase or decrease (what) by (how much) by (when)".

In practice, this will look like:



Increase the number of leads from 100 to 130 per month by the end of the quarter.



Decrease the bounce rate from 50% to 40% by August 1.

60 65

Increase Net Promoter Score from 60 to 65 by the end of the year.

Of course, you'll need a baseline number before increasing or decreasing anything.



Attract

Inbound



Blogs: Write about things that your audience would find interesting. Keep it [educational and informative](#). Publish consistently.



E-books and whitepapers: Offer [long-form, educational content](#) in addition to your blog posts.



Checklists, guides, and infographics: Mix up your content marketing with other types of downloads.



Webinars: Present online seminars to bring in people interested in learning about a particular subject. Again, keep it educational.



Podcasts: Try different mediums; some people would prefer to listen to you versus reading.



Guest blogging, podcasting, and articles: Get exposure to a new audience by guest writing on other people's sites.



SEO: Focus on two things for [SEO](#): releasing educational content written for humans and coding best practices such as including meta descriptions and internal links.



Social media: Engage with your target audience where they are hanging out. [Participate in conversations](#) and don't just promote your product.



Leverage other people's audience (LOPA): Think of who you are targeting, what other groups/companies/websites they currently follow (but don't directly compete with you), and what you can offer them. LOPA overlaps with other techniques; it can be an effective way to tap into a pre-existing audience.



Videos: Create a truly great video, and it can go viral like the [Dollar Shave Club](#).



Outbound



Advertising: Explore traditional channels as well as niche options. Most importantly, consider where your personas hang out.



Cross-promotion: Make a deal with another company that has a product that complements your product to cross-promote your offerings to each other's audiences.



Press: Get reporters to write about your product or company by presenting it in a new and interesting way.



Tradeshows and conferences: Exhibit, speak, and network to see if this tried-and-true method works for you.

Product



Product integrations: Integrate your product with existing networks, apps, and/or services that people already use.



Product simplicity: Ensure your product is worthy of organic word of mouth by asking if it is simple and buzz-worthy.

Convert



Landing pages: Use a landing page to get visitors to provide their information in order to obtain premium content (such as that long-form content we discussed earlier).



Calls to Action: Tell your audience what you want them to do next. Make it obvious what the next step is.



Email: Put together email campaigns to help leads re-convert if they have not interacted with your company in a while.



Drawings: Offer a prize to get visitors to provide their info and thus turn into leads.



Tell your audience what you want them to do next. Make it obvious what the next step is.

Close



Pricing: Implement a pricing strategy that works for your target market. Try discounts to see if your audience responds to them.



Case studies and references: Give new customers the reassurance that others love your product.



Email/Lead nurturing: Send email touches at the right point to help leads down the Buyer's Journey path toward that goal of becoming a customer.



Product demonstrations: Experiment with both in-person and recorded video demos to help leads envision what your product can do for them.



Exit interview: Learn from customers who are canceling your service or haven't used your product in a long time.



Champion program: Find your most engaged users and create a program for them to receive exclusive previews of releases and other great benefits.



Gamification: Make using your product into a game by including progress bars, awards, and leaderboards.



Product enhancement: Add and subtract features to your product to [increase the value your customers](#) receive. (Yes, you can remove features to increase value of a product.)



Community: Build a community among your users so they feel like they are part of something.



Word-of-mouth rewards: Give customers a reason to share the news about your awesome product.



Surprise and delight: Think of what your company can do just to make your customers happy.

These are just some of the tactics out there to try—there are many more! Add your own ideas under “Other.”



Specifics

Use this space to write down any specifics on the tactics you indicated above such as topics for e-books, types of contests, and product ideas. If you checked more than one or two initiatives for focus, you may want to supplement the one-pager with additional tactic pages.

Resources required

Briefly outline whose help you'll need to accomplish the goal, whether that be engineering or business development or just yourself. By tying resources back to your goal, you can more effectively "sell" the need for someone's help to the company and management team. Make sure you get buy-in before you begin!

Budget needed

Also consider how much money you need approved or how much of your overall budget you should allocate if you have an approved budget. Again, tying the dollars back to a specific goal can help management see the direct correlation of dollars to goals.

Potential obstacles

Thinking through the potential obstacles for a particular tactic can help you be prepared and proactively take steps to avoid obvious roadblocks. Although every obstacle can't be anticipated, the simple practice of thinking through problems can eliminate many issues.

Ideas of what experiments to try next

Use this space to jot ideas as they come to you (assuming the cheat sheet is sitting on your desk someplace). Don't let a brilliant idea for your next experiment escape!



Metrics

Lead > Customer %

Formula:

Take your number of customers (from your timeframe) and divide by your number of leads (from your timeframe) to calculate a percentage.

Why?

You'll want to track what your lead-to-customer percentage is over time. In general, you'll want your adoption rate to go up, or at least stay steady (i.e., as you add more leads to your database, you should get more customers at the same rate). If your lead to customer percentage starts going down, you are attracting the wrong leads, are not delivering the right message to them, or have a closing problem such as pricing or product issues.

Lead Acquisition Cost

Formula:

Take the portion of your budget that's allocated toward lead generation (don't include things such as customer gifts; including salaries is optional) and divide by the number of new leads you generated (from your timeframe).

Why?

This metric answers the question of how much it costs you to get one lead. Given your growth hacking mentality, this amount might vary substantially, but as you dial in your experiments and tactics, it should stabilize. If your lead acquisition cost starts to rise after a steady period, it may indicate a saturated market (in which case, are you still a growth hacker?).

Customer Acquisition Cost (CAC)

Formula:

Take the portion of your budget that's allocated toward customer acquisition (include everything from your lead budget as well as things such as customer thank you gifts; including salaries is optional) and divide by the number of new customers you gained (from your timeframe).

Why?

CAC is important for future budgeting and for comparing to lifetime value. As you decide that you want "x" more customers in the next timeframe, your CAC will tell you how much more budget you'll need to accomplish this goal so that you aren't guessing.

Note: Your lead acquisition budget number may or may not be the same as your customer acquisition budget number. This depends on your organization as well as how granular your budget is.



Lifetime Value of a Customer (LVC)

Formula:

Average purchase amount multiplied by the number of purchases for typical customers multiplied by retention timeframe (months or years).

Example:

\$50 haircut (average purchase at a certain salon, for example) x 4 haircuts a year (average number of times a customer visits the salon in a year) x 5 years (people move and change hairdressers) = \$1,000 LVC

Another example:

\$3,000 average initial software purchase + (\$1,500 average renewal once a year x 3.4 years average customer retention) = \$8,100 LVC

Third example:

\$1.99 app x 1 purchase = \$1.99 LVC

More complicated formulas exist if you want to dive in deeper!

Why?

Calculating your average sale amount will give you an idea of how much your customer spends at the initial transaction, but it doesn't take into account that you want your customers to stay customers. Their value over the entire time they are customers is much more holistic and will encourage your company to thrill customers so that they increase their purchase amount by adding additional items, purchase more frequently, and stay customers longer.

Finally, you'll want to compare your CAC to your LVC. If you are spending \$20 to acquire each customer who has a lifetime value of \$1,000, then you are doing well! If you are spending \$2.99 to get a customer worth \$1.99, you may want to reconsider your tactics.

Churn Rate

Formula:

Number of times a customer buys from you once and then never again divided by the total number of customers.

Why?

Customers are much more expensive to obtain than to retain. If your churn rate is extraordinarily high, you'll want to explore why, and if that is due to the product, an unpleasant experience, or unforeseen circumstances. (In some business models, this will be expected, such as with app purchases that a consumer buys only once.)

Conclusion

Growth hacking is the idea of continually experimenting in new and uncharted ways to influence growth in a startup. From Patel and Taylor's Definitive Guide: "A growth hacker is not a replacement for a marketer. A growth hacker is not better than marketer. A growth hacker is just different than a marketer. ... Growth is the sun that a growth hacker revolves around. ... The power of a growth hacker is in their obsessive focus on a singular goal. By ignoring almost everything, they can achieve the one task that matters most early on."

We wish you luck in your growth hacking journey!



ABOUT THE AUTHOR:

Jessica Vionas is a senior inbound marketing consultant at SmartBug Media. She fell in love with marketing at her first job while in high school. Since then she has mastered HubSpot, inbound marketing strategy, and client relationships. She is excited to share her knowledge with fellow marketers and get lead and customer conversions off the charts for clients. Jessica also has a BS in Sociology from Montana State University – Bozeman.

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For more than seven years, SmartBug Media has been helping businesses increase sales leads, close more customers and enhance the reach of their brands. From building comprehensive online marketing programs to designing new websites, driving leads through social media or sales enablement, we're an extension of your marketing team that delivers.

For a free inbound marketing or web design consultation, or to learn more, visit <http://www.smartbugmedia.com/> or call [949-236-6448](tel:949-236-6448).

