# 'The Power Of Not Yet'

## Growth Mindset and Marketing

For

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# What we'll cover

**Mindset**

- The idea
- Finding fixed versus growth
- How to create growth one
- Your go

**Marketing**

- What it is
- Tools
- Irl
- Trying it for yourself

# Growth Mindset

# Incredible

Carol Dweck coined 'growth mindset'

- Increased brain activity

- Changed thinking from 'the tyranny of now' to '**the power of not yet**'

- Children: chasing A's versus thinking about 'what to be' and 'how to contribute'.

- Experiment with school grades, grades improved with new mindset. (Blackwell, Trzesniewski, Dweck, 2007)

- Praising talent and intelligence makes them vulnerable.

- The **reward becomes the opportunity to improve**

# The truth about neural pathways

Dweck's work helped understanding about our brains

- growth of **new neural pathways is possible**

- New connections

- Can avoid deepening of previous ones

- We are not 'stuck 'with what we were born with

- New skills are **achievable**

- Mindset change in fitness and nutrition prime examples.

# What is a growth mindset?

- always looking for ways to **improve**

- valuing the **opportunity to learn**

- it's about the **journey**

- continuous **effort that is productive**

# How to nurture it

**Reward effort, but always alongside learning and progress**.

Emphasise the processes that bring these

- seeking help from others

- trying new strategies

- capitalising on setbacks

The outcome is

**- hardy and resilient**

**- persistent**

**- perseverance**

# Examples

**A growth mindset**

- welcomes new challenges
- loves to learn
- keeps going
- continuously adds new skills
- journey and destination are important
- always seeks inspiration, not defeat
- encourages others

# How to create it

'One reason is we all have our own fixed-mindset triggers. When we face challenges, receive criticism, or fare poorly compared with others, we can become insecure or defensive, which inhibits growth. We need to work with this reality. Recognise the triggers. Then learn to collaborate with them as we pursue challenging goals.'

Carol Dweck, 2015

# How to create it

- Everyone has a mix of fixed and growth.
- Notice where you have a fixed mindset.
- Stand back and analyse
- Pinpoint **triggers**
- Assess your reaction to triggers
- Consider how to **improve that reaction**
- **Repeat**

**Remember to**
✓ **Praise yourself for productive effort and good strategies, not achievement**
✓ **Reflect this in your language**
✓ **Ask the right questions**

# IRL

- **'I can dance. I can't run.'**
- This is fixed talking.
- How could I change this?
- I love to dance, but choose to stretch my boundaries. My running is basic as I have always found it hard. However, this is an opportunity to improve.
- My belief about running is triggered by the thought of running with someone in case I lose.
- How do I work with this?

- **'I can't lose weight'**
- Trigger might be when get emotional e.g. stressed or lonely.
- How can we change this?

# Your go

- Think of an area where you have both fixed and growth mindset

- What is the outcome of each of these?

➢ Impact on emotions

➢ How hard you try at it?

➢ How you approach difficulty, if strategy not working?

➢ Where did it come from? Perhaps, was not an original strength, or maybe you were taught by someone with a fixed approach, so used unhelpful praise etc.

- What triggers it?

- How do you react?

- How could you improve your trigger response/ use the trigger to increase growth mindset

# Growth Marketing

# What is growth marketing?

Sean Ellis (2010) as a survival technique for SaaS

Whole customer journey

Data driven continuous improvement

Grow revenue fast, low budget

Customer loyalty and brand advocates.

Customer is brand ambassador

'Test frequently, learn quickly and adapt effectively'.

# What is growth marketing?

- **Continuous improvement** through **data analysis**
- Use A/B and Multi-variant. (won't be covering the details of these)
- **Whole** customer journey
- **Personalised and develops** with them
- Scalable, faster decisions
- Improves customer retention and satisfaction
- Prioritises **delivering valuable** customer experiences i.e. add value along the journey
- Builds relationship and **loyalty**
- Long-term strategy
- Authenticity and engagement **grows lifetime value** and support

# Growth versus traditional

## Growth

- the most efficient way to drive revenue and growth
- continuous improvement through data analysis.
- entire customer journey
- retention
- Consumer-centric
- Use Pirate model

## Traditional

- convert a lead into a customer as quickly as possible
- consistent messaging, brand awareness
- Top of funnel i.e. sales
- acquisition
- company-centric

# IRL

**Growth marketing could be**

- Emails to improve brand loyalty e.g. use special deals to subscribers.

- Use customer feedback to improve product continuously

- A/B testing to improve campaigns.

- Leads to increasing conversion rates, lead generation and key performance indicators (KPIs)

# Tools for growth

**Funnel**

**Testing**

**Continuous improvement**

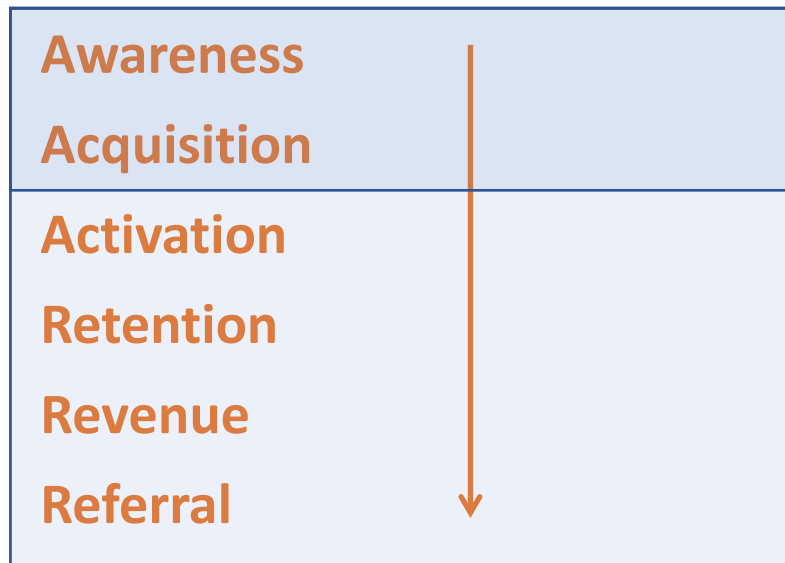**Personalisation**

**Customer ambassador**

Funnel

# Funnel

- Focus on whole funnel
- Can use **Pirate funnel**

| | | Traditional | Growth |
|---|---|---|---|
| **Awareness** **Acquisition** | | | |
| **Activation** **Retention** **Revenue** **Referral** | | | |

**Credit: Ward van Gasteren**

- Then look at each stage to see which bits can be improved.

# Funnel: structure

- Whole funnel: initial interest to repeat and advocate

- **Activation, nurture, reactivation**

- Customer experience transformed at each stage

- Specific campaigns for each stage

- **Activation**: get attention and interest, build familiarly and trust e.g. free trial, introductory offer.

- **Nurture**: build relationship across channels e.g. promotions, updates, newsletters.

- **Reactivation**: create habit, retain customer, build loyalty e.g. follow-ups, like survey, abandon cart, loyalty programmes

# Testing

# A/B testing: structure

**Use a scientific method, controlled and measured**

question

hypothesis

test

analyse

improve

apply

# A/B testing: feedback

- Google analytics

- Like

- Click on link

- Feedback form, to get qualitative

# A/B testing: example

- **Newsletter email**:
- What is objective e.g. increase subscribers or conversions
- 2 versions
1. A = emphasizing a specific characteristic of your product
2. B = emphasizing something else
- A/B test
- Send to a sample group or half of group/ segment
- Analyse e.g. maybe more clicked A, but more converted B

# Continuous improvement

# Continuous improvement

- This is where **'not yet'** applies
- **'Eat, sleep, rave, repeat'** concept
- Build into your strategy to **always seek improvement**
- Consider each **component** of funnel
- Use **Pirate funnel model** approach
- Consider **where** customer is at in each stage e.g. 'Awareness' versus 'Retention' or 'Referral'
- Use **appropriate marketing strategies** to meet customer need at each stage
- Tackle **optimal** areas first e.g. big wins

Implement    Choose step

Propose improvement    Analyse
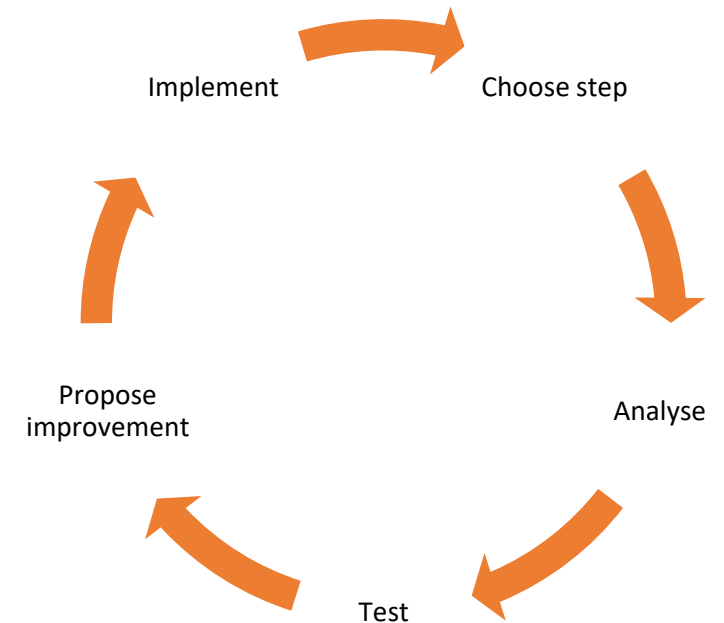
Test

# Personalisation

# Personalisation: cross-channel

- Build a **strategic channel plan**

- Use A/B testing to work out which channels appropriate for each **segment**

- Could be email, Instagram, in-app messaging, text

- **Example.** Can us A/B to see get a 80% increase in engagement with text versus email for specific segment.

- Always go back into strategic plan, so you can **adapt** if they move channel.

- Strategic plan also gives **context.**

# Customer Ambassador

# Ambassador: 'the idea'

- Hard sells usually don't work
- Need longer term strategy to gain **familiarity**
- Do in their **own time**
- Use content marketing
- Build **avatars**, then design content around them
- Show **thought leadership and expertise**
- Provide easy CTA e.g. sign up to newsletter or free offer, like an e-book for referral
- Sequence might be
1. welcome
2. what products
3. email or text etc

- A/ B testing to optimise everything to get 'shares'

# Ambassador: process

- Existing customers are **best advert**
- Nielson: 83% of customers trust family and friends
- Incentivise **referral**
- Engage new
- **Test and optimise** to achieve
- Maybe **segment** audience (using avatars) and test different incentives
- Get maximum conversions for minimum spend. i.e. **optimal return** per US$ spent
- See Dropbox and Uber examples later

# Ambassador: strategies

- Remember customer retention needs investment, but cheaper than getting new ones.
- Growth marketers will
 - learn and develop
 - segment to offer value

- Campaigns promoting offers like
  - ✓ **loyalty programmes**
  - ✓ **membership programmes**
  - ✓ **exclusive access**
  - ✓ **sneak previews**
  - ✓ **tiered status rewards**

# Growth Marketing in action

Eat, sleep, rave, repeat

# Companies who use Growth Marketing

## Dropbox

- Incentivised customers to WOM by giving free storage
- Then improved this method by making referral part of the onboarding

## Uber

- Initially focused on only a few locations
- Gave US$ 20 credit.

# Eat, sleep, rave, repeat

Example

- Goal to increase client base

- Segment into 3 avatars e.g. male 20-35, likes outdoor etc

- Test e.g.Instagram versus TikTok, or Monday lunchtime versus Friday after work etc.

- Measure impact e.g. DM's

- Look into next priority part of funnel e.g. increasing spend/ client.

# Eat sleep rave repeat

Your go

- What's the goal e.g. growth in revenues, conversions etc?

- Segmentation for testing (avatars)

- Test ideas e.g. different emails, tweets etc

- What are you offering each segment? Not hard sell, but build loyalty through real help

- Which channels/ channel strategy.

- How to test success of changes? How to find if have ambassadors

- Repeat.

# Conclusion

# Conclusion

**Growth Mindset**

- Growth mindset thinks **'not yet',** instead of 'no'
- Usually present in only some areas
- Keep developing it across whole scope

**Growth Marketing**

- Growth marketing uses concept to **drive efficient growth**
- **Whole funnel**
- **Constant** testing and optimisation
- Consumer-centric leading to **customer ambassadors**
- Highly **personalised**
- **A competitive approach for the future**

# Thank you
# for your time

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