

THE CONCEPT OF GROWTH HACKING: CASE STUDY ON FINNISH COMPANIES

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ABSTRACT

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Title The Concept of Growth Hacking: Case Study on Finnish Companies	
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<p>Abstract</p> <p>The digitally revolutionized environment and availability of big data provide firms constantly arising new opportunities to deliver increased value for customers. However, this development has also challenged companies and marketers to adapt and transform their ideology and operating models to meet the current demands of empowered customers. One of the concepts that has emerged as a response to this need is growth hacking, a process that combines a data-driven mindset and multi-functional, customer-centric approach into marketing decision-making processes. This managerial-born concept originated from start-up world and thus, has received remarkable interest from practitioners and been implemented by larger businesses as well. Despite the prominent attention by practitioners, the academic research of the phenomenon is scant.</p> <p>Therefore, the objective of this research is to enhance the understanding of the growth hacking phenomenon. This attempt is accomplished by identifying the necessary resources required from a firm and the individuals. Moreover, this study examines the execution process, and potential benefits and risks associated with adapting growth hacking methods and philosophy within a company. To effectively address the research questions, a qualitative research approach and a case study strategy are employed. Data is collected through five interviews. To gain an elaborate perspective that enhances the scientific research on the subject, the interviewees were selected from four case companies and one case agency that provides advisory services on growth hacking implementation to firms.</p> <p>This study broadens existing academic research of growth hacking, providing support for the specific resources required and differentiating it from marketing discipline. This study provides a more detailed identification of the specific characteristics required from growth hackers than previous research has been able to show. Moreover, the critical resources that have a direct impact on the outcome are identified. This study contributes further scientific support for the proposition that growth hacking can be considered as a strategic resource that possesses notable benefits for a company. However, contrary to previous research, this study proposes that growth hacking is not exclusive to marketing department and marketing functions. After scrutinizing the presented aspects, this study offers an empirically and theoretically grounded conceptualization of growth hacking approach for future research.</p>	
Key words: growth hacking, marketing, management	
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<p>Tiivistelmä</p> <p>Digitaalisesti mullistunut ympäristö ja big datan saatavuus tarjoavat yrityksille jatkuvasti uusia mahdollisuuksia tuottaa lisäarvoa asiakkaille. Tämä kehitys on kuitenkin myös haastanut yritykset ja markkinoijat sopeutumaan sekä muuttamaan ideologiaansa ja toimintamallejaan vastaamaan asiakkaiden kasvaneita vaatimuksia. Yksi tähän tarpeeseen syntyneistä konsepteista on kasvuhakkerointi – prosessi, joka yhdistää datalähtöisen ajattelutavan ja eri toimintoja läpileikkaavan, asiakaskeskeisen lähestymistavan markkinoinnin päätöksentekoprosesseihin. Tämä liiketoimintalähtöinen konsepti sai alkunsa startup-yritysmaailmasta, minkä jälkeen se on herättänyt merkittävää kiinnostusta niin ammatinharjoittajien kuin suurten yritysten keskuudessa. Tieteellinen tutkimus ilmiöstä on jäänyt vähäiseksi.</p> <p>Tämän tutkimuksen tavoite on syventää ymmärrystä kasvuhakkeroinnista. Ymmärrys pyritään saavuttamaan tunnistamalla resurssit, joita kasvuhakkeroinnin toteuttaminen vaatii yritykseltä ja yksilöiltä. Tutkimuksessa tarkastellaan myös toteutusprosessia sekä hyötyjä ja riskejä, jotka liittyvät kasvuhakkeroinnin implementointiin yrityksessä. Tutkimuskysymysten tehokkaaksi käsittelemiseksi tutkimus toteutetaan laadullisena tutkimuksena, jonka strategiana on tapaustutkimus. Aineisto kerätään viiden haastattelun avulla. Jotta aiheesta saadaan luotua perusteellinen, teoreettista tutkimusta rikastuttava näkemys, haastateltavat valittiin neljästä yrityksestä ja yhdestä asiantuntijatoimistosta.</p> <p>Tämä tutkimus laajentaa olemassa olevaa akateemista tutkimusta kasvuhakkeroinnista. Tulokset tukevat vahvasti aiempia tutkimuksia, joiden mukaan kasvuhakkeroinnin toteuttaminen edellyttää erityisiä resursseja, jotka ovat myös osatekijöitä, jotka erottavat kasvuhakkeroinnin markkinoinnin tieteenhaarasta. Tämä tutkimus tarjoaa aikaisempia löydöksiä yksityiskohtaisemman kuvauksen kasvuhakkereilta vaadituista erityispiirteistä. Lisäksi tutkimus todentaa kasvuhakkeroinnille kriittiset resurssit, joilla on suora vaikutus lopputulokseen. Tulokset tarjoavat tieteellistä tukea väitteelle, jonka mukaan kasvuhakkerointia voidaan pitää strategisena resurssina, joka tarjoaa yritykselle merkittäviä etuja. Vastoin aikaisempaa tutkimusta tämä tutkimus ehdottaa, että kasvuhakkerointi ei ole yksinomaan markkinoinnin lähestymistapa. Tarkasteltuaan esitettyjä näkökulmia tämä tutkimus tarjoaa empiirisesti ja teoreettisesti perustellun konseptoinnin kasvuhakkerointi-käsitteelle tulevaisuuden tutkimusta varten.</p>	
Asiasanat: kasvuhakkerointi, markkinointi, johtaminen	
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1 INTRODUCTION

1.1 Study Background

As generally acknowledged, technological innovations such as Internet, social media and “smart” mobile devices and software applications have changed the environment where firms operate (Wedel & Kannan, 2016; Yadav & Pavlou, 2014). The transformed environment and availability of big data offer firms constantly emerging new opportunities to deliver enhanced value for customers, nurture their experiences, and improve their satisfaction and loyalty, thereby gaining a competitive advantage and positively impacting their financial performance (Wedel & Kannan, 2016). On the other hand, the proliferation of digital technologies has led to heightened level of marketplace complexity (Day, 2011), as customers have become empowered with information, consequently fundamentally reshaping their consumer behavior (Lamberton & Stephen, 2016). This presents novel challenges for companies and marketers, necessitating their transformed job description and capacity to leverage data (Wedel & Kannan, 2016).

Therefore, the success of companies in the marketplace is dependent upon their ability to effectively leverage data in their decision-making processes (Fosso Wamba et al., 2015; Wedel & Kannan, 2016). Consequently, the adopting and securing appropriate technological resources are critical for companies to maintain their competitiveness (Kim et al., 2016). The strategic management of big data is essential to maximize the utilization of analytics in business management while mitigating the potential risks associated with the use of information and communication technology tools (Troisi et al., 2020). It is imperative to develop a comprehensive understanding of how big data analytics can fundamentally transform marketing decision-making, including the redefinition of the role of technological tools across various marketing phases. This redefinition aims to enhance the overall effectiveness of the marketing process (Troisi et al., 2020).

Another significant consequence of the transformed business landscape is the impact on companies' operating models. The competitive advantage relies on companies' ability to understand and respond to customer needs, particularly in the context of today's rapidly changing customer preferences and requirements

(Bohnsack & Liesner, 2019). As a result, companies are pressured to adapt their business models to align with evolving customer demands. This shift places customers at the center of companies' focus, leading to a transition from a product-centric approach to a customer-oriented perspective (Rust et al., 2004).

In 2010, a novel concept "growth hacking" was introduced by Sean Ellis (Troisi et al., 2020). Growth hacking emerged as a response to the growing need for incorporating a data-driven mindset into marketing decision-making processes, combining the elements of big data analysis and continuous learning. This approach enables companies to adapt their capabilities in the face of ever-changing competitive environments (Bargoni et al., 2023). Initially originating in the start-up world, the growth hacking concept gained significant interest from practitioners and was adopted in the business world due to the benefits it offers. Growth hacking places a strong emphasis on customer-centricity and data-driven decision-making (Bargoni et al., 2023). Furthermore, research by Bargoni et al. (2023) suggests that growth hacking facilitates the seamless integration of digital technologies into a well-defined marketing process, allowing companies to develop and adapt their dynamic marketing capabilities. These capabilities include organizational procedures, effective knowledge management and utilization, and strategies for making informed decisions. As a result, companies are able to effectively address customer demands at every stage of their journey (Bohnsack & Liesner, 2019).

However, despite the widespread adoption of growth hacking by entrepreneurs and managers, and the rapid proliferation of growth hacking ambassadors and communities advocating this approach in driving growth (Bargoni et al., 2023; Bohnsack & Liesner, 2019), the amount of academic research is very limited. There are only few academically recognizable works in the scientific field, such as studies by Bargoni et al. (2023), Bohnsack and Liesner (2019) and Troisi et al. (2020), in addition to professional literature providing theoretical background for the managerial-born concept. Troisi et al. (2020) utilized growth hacking as a framework to examine how cognitive computing and big data analytics reshape business processes. Through a multiple case study, they identified the prevailing strategies employed to leverage the potential of cognitive computing and big data analytics. In a separate study, Bohnsack and Liesner (2019) developed a taxonomy of 34 growth hacking patterns across the customer lifecycle, categorizing them based on resource intensity and time lag. Bargoni et al. (2023), in turn, presented a set of research propositions that focus on the four phases of growth hacking and related capabilities, in the international marketing context. However, as all the mentioned studies address, there is no scientific definition nor commonly agreed framework for the growth hacking concept (Bargoni et al., 2023; Herttua et al., 2016). Consequently, there is a notable research gap, particularly in terms of framing and conceptualizing the phenomenon, which in turn would contribute to a comprehensive understanding of the construct. Despite the scarcity of previous research and the debate regarding whether growth hacking is merely a marketing buzzword, the phenomenon has achieved significant results and garnered considerable attention outside the realm of academic research. Furthermore, it has been incorporated into universities' curriculums, supporting the

need to delve into the topic and aiming to enhance the understanding of the growth hacking phenomenon within the academic field.

1.2 Study Objective and Research Questions

This research aims to address this research gap by conceptualizing growth hacking and studying its relation to marketing science. Building on current knowledge regarding growth hacking, the objective of this study is to create a comprehensive understanding of the growth hacking phenomenon. This objective is supported by an attempt to provide a definition of the phenomenon and explore the possibility of classifying growth hacking as a distinct marketing approach. This research problem is addressed by identifying the requisite resources, execution strategies, and potential benefits that are linked to the adoption of growth hacking methods and philosophy. Therefore, the research questions are:

1. What resources and capabilities growth hacking requires from a company?
2. How is growth hacking executed in a growth-oriented company?
3. What benefits company can gain by adopting growth hacking methods and philosophy?

To collect information-rich data and to find answers to the research questions, a qualitative research approach and case study strategy are adopted in this thesis. The utilization of case strategy enables the exploration of marketing-related challenges that may have been overlooked in existing marketing theories (Bonoma, 1985). Moreover, it is recognized that case study strategy brings marketing scholars closer to practice and marketing managers (Bonoma, 1985), which is one of the main justifications of this study.

The data is collected by conducting five interviews with five different case companies. The primary focus on case selection was identifying companies that had executed growth hacking in-house. Consequently, four Finnish case companies were selected for investigation. However, to gain a more in-dept and multi-faceted view on the research subject, also one growth hacking agency was interviewed that advises firms how to execute growth hacking. Despite the differences between the case companies and the case agency, all selected cases are information-rich and useful concerning the needs of this study.

1.3 Structure of the Study

This research consists of five main chapters. In the first introductory chapter, the background of the study is introduced. Moreover, this chapter includes the

research justifications, research questions and objective, and explains the structure of the study. The second chapter provides an in-depth literature review on existing literature about the research topic and presents the theoretical framework adapted in this study. In the third chapter, the complete research methodology, as well as the procedures of data gathering are thoroughly explained. In addition, the case organizations are introduced, and the selection criteria are outlined.

The fourth main chapter addresses the key empirical findings of the research. In addition, the study findings are presented through direct quotes and concluding paragraphs. Finally, in the fifth chapter, the research results are extensively discussed, analyzed, and interpreted by aligning them with the theoretical framework of the study. Furthermore, this chapter aims to outline thorough answers to research questions and to the study objective. In addition to the theoretical contributions of the study, the final chapter encompasses several managerial implications, evaluation of the research and limitations, as well as suggestions for future research.

2 LITERATURE REVIEW

2.1 Growth Hacking

2.1.1 Defining the Concept of Growth Hacking

In today's highly digitalized context, the organizational practices and processes of firms are being significantly influenced by their capacity to gather and analyze substantial volumes of data (Pappas et al., 2018). The same phenomenon concerns the field of marketing that has undergone significant transformations due to the advent of the Information Age and the advancements in ICT technology. With the growing digitalization of companies, a novel concept called *growth hacking* has emerged among businesses as a new way of expanding and scaling businesses (Bohnsack & Liesner, 2019).

Growth hacking is a moderately new concept as the term itself was introduced for the first time in 2010 by the entrepreneur and start-up advisor Sean Ellis (Troisi et al., 2020). Ellis (2010) described a growth hacker as *"a person whose true north is growth. Everything they do is scrutinized by its potential impact on scalable growth."* Subsequently, growth hacking has received high interest from start-up businesses as accomplishing rapid growth in their early stages is a key determinant of their survival (Troisi et al., 2020). Furthermore, because start-ups usually have exceedingly small marketing budgets, they are forced to utilize low-cost channels and the advantage of the network of Internet and data to achieve their growth goal (Conway & Hemphill, 2019). This data-driven concept was increasingly adopted by marketers as it was seen helping companies to accomplish their marketing goals, such as improvement of relationships with customers (CRM), constant learning, creativity and development of new products and potential innovation (Troisi et al., 2020).

Troisi et al. (2020), in turn, examine the phenomenon of growth hacking from the perspective of an operational employee, a growth hacker. They determine that core know-how of a growth hacker is the ability to connect marketing skills and high-level IT capabilities with the ambition to increase organization's reach, brand recognition or revenues. The researchers add that the term "growth

hacker” itself demonstrates the new position well: “growth” refers to the objective of increasing company’s core metrics quickly, while “hacker” stands for a programmer who is able to encourage a company’s product to experience viral growth by being creative and thinking outside the box. (Troisi et al., 2020, p. 543.)

Despite the limited and fragmented nature of the research, certain consistent and distinct features can be identified in the literature on growth hacking. All growth hacking studies highlight the experiment-driven nature of the growth hacking process and its strong connection to digital marketing (e.g. Bargoni et al., 2023; Bohnsack & Liesner, 2019; Chaffey et al., 2019; Ellis & Brown, 2017; Troisi et al., 2020). These characteristics and their interplay are illustrated in Figure 1.

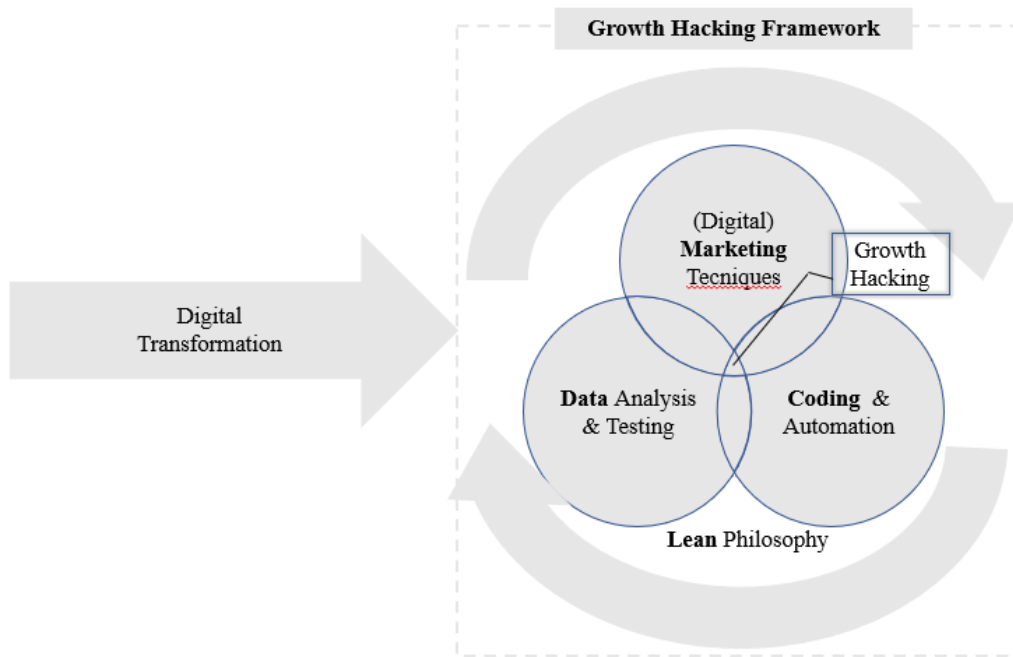


FIGURE 1 Growth Hacking Framework (Adapted from Bohnsack & Liesner, 2019)

As Figure 1 demonstrates, growth hacking can be seen combining three operational dimensions: marketing, coding and automation, and data analysis and testing. The leading growth hacking scholars, Bargoni et al. (2023), Bohnsack and Liesner (2019) and Troisi et al. (2020), use different terms for the presented dimensions, but the nature of the elements can be seen coinciding, as demonstrated in Table 1.

TABLE 1 Dimensions of Growth Hacking

	Bargoni et al. (2023)	Bohnsack and Liesner (2019)	Troisi et al. (2020)
Nature of the dimension:			
Technical	Coding and automation	Coding and automation	Software engineering and automation
Analytical	Big data analytics	Data analysis and testing	Data analytics and testing
Creative	Digital marketing	(Digital) marketing techniques	Creative marketing

In this thesis, the dimensions are named in the same manner as Bohnsack and Liesner (2019) following the framework by the authors.

Second commonly agreed feature traceable from in-depth literature review is the iterative process of growth hacking. As presented in Figure 1, the three operational dimensions (Table 1) are exploited by using the rapid experimentation of the lean start-up philosophy (Bohnsack & Liesner, 2019). The lean start-up philosophy refers to iterative step-by-step testing and analyzing process that growth hackers use to validate their assumptions and, in this way, to create a better understanding of their customers and to pursue their growth goals (Bohnsack & Liesner, 2019; Chaffey et al., 2019). The continuous growth hacking process and the lean philosophy are presented more thoroughly in chapter 2.3.1.

Thirdly, Troisi et al. (2020) argue growth hacking should also be viewed from human and cultural perspective. According to the authors, growth hacking approach combines the three operational dimensions (Table 1) to “introduce a new business attitude that encourages companies to act as never-ending start-ups based on constant learning, synthesis and analytical method and adaptability of competencies” (Troisi et al., 2020, p. 538). The researchers find that the unique growth hacking philosophy is an organization cultural asset that differentiates it from other marketing approaches. This ideology of growth hacking as a philosophy can be interpreted being supported by the studies of Bargoni et al. (2023) and Conway and Hemphill (2019). However, it needs to be acknowledged that they do not explicitly argue that philosophy is a differentiating factor or a distinct organization culture resource from other marketing approaches on the contrary to Troisi et al. (2020).

Based on the presented arguments and the definitions of growth hacking made by Bargoni et al. (2023) and Troisi et al. (2020), this thesis suggests the following definition for the concept of growth hacking:

Growth hacking is fast-paced iterative testing process that combines cost-effective and resource-light digital marketing strategies, coding and automation, and data analysis to attract and retain an engaged user base, drive sales, and facilitate scalable business growth effectively. The multi-functional framework of growth hacking presents a new culture that fosters an ongoing start-up mentality, characterized by continuous learning, analytical approaches, and adaptability of skills and capabilities.

2.1.2 Growth Hacking and Related Concepts

To gain a comprehensive understanding of the growth hacking concept and to potentially view it as a distinct marketing approach, it is important to differentiate it from the related concepts (Herttua et al., 2016). As previously discussed, there is no consensus of the definition of growth hacking. Defining the term is challenging due to the scant academic literature and as the meaning of the term and the tactics of the concept alternate depending on the researcher's view. In-depth literature review reveals growth hacking has similar characteristics with a number of marketing concepts and the term can be seen being related to, or being used as a hybrid term for concepts such as *viral marketing* (e.g. van der Lans et al., 2010), *word-of-mouth marketing* (e.g. Kozinets et al., 2010), *guerrilla marketing* (e.g. Hutter & Hoffmann, 2011) and *agile marketing* (e.g. Hagen et al., 2019). Next, a theoretical background of a few of these marketing concepts that scholars see having the most synergy with growth hacking will be discussed (see Table 2 for a detailed comparison of growth hacking with other related marketing concepts).

First, multiple researchers find growth hacking and *agile marketing* being highly aligned (e.g. Bohnsack & Liesner, 2019; Conway & Hemphill, 2019). Both approaches underline the speed at which marketing planning and actions need to take place to cope with rapid changes in environments and customer expectations (Conway & Hemphill, 2019; Nemkova, 2017). Hagen et al. (2019, p. 280) conceptualize agile marketing consisting of “*designing, testing and implementing innovative resource combinations that are flexible and responsive and lead to superior outcomes*”, and underline the central role of customers at the organizational level. Multiple marketing scholars associate this iterative *test, learn and commit loop*, or *lean startup philosophy*, with agile marketing, and they can also be recognized from the few studies researching specifically the key characteristics of growth hacking (e.g. Bargoni et al., 2023; Bohnsack & Liesner, 2019; Troisi et al., 2020). The second common feature with growth hacking and agile marketing, as seen in the definition of Hagen et al. (2019), is the high level of flexibility and responsiveness, in other words, the agility as an organizational ability. According to academic research on organizational agility, agile firms can sense opportunities for innovation and seize them with speed and surprise which has a direct positive relationship with organizational performance (Cegarra-Navarro et al., 2016; Weber & Tarba, 2014).

Based on this discussion, both marketing approaches, agile marketing as well as growth hacking, can be seen being very similar, as customer-oriented approaches that utilize technology and data for developing dynamic marketing solutions for customers (Hagen et al., 2019; Troisi et al., 2020). However, Troisi et al. (2020) argue that agile marketing presents a more limited conceptual and operational structure, why it differs from growth hacking and can be considered only as a complementary approach. According to them, adopting the growth hacking mind-set does not only mean following the guidelines of a certain marketing approach, but instead “*changing philosophy in observing the reality, the complexity of the markets, customers and the solutions necessary to fulfil fully and promptly their expectations*” (Troisi et al., 2020, p. 554). Thus, agile marketing highlights the role of agility in finding and implementing effective and efficient marketing

strategies that can enhance the acceptance and outbreak of the growth hacking philosophy (Ellis & Brown, 2017; Troisi et al., 2020).

The second reminiscent approach, *guerrilla marketing*, can be viewed as a predecessor of growth hacking. Guerilla marketing, in turn, consists of different untraditional marketing tactics (Dinh & Mai, 2016). As marketers were challenged to find alternative marketing methods to win the competition for consumers' attention, several unconventional marketing instruments were developed that aim at generating a big outcome with small financial input (Levinson, 2007). Hutter and Hoffmann (2011) define guerrilla marketing as a set of unconventional marketing campaigns that strive to draw high attention of a large number of people at relatively low costs by evoking a surprise and a diffusion effect. First, a company using guerrilla marketing methods aims to evoke a surprise effect on their target audience by utilizing either unexpected advertising methods or unconventional locations at unpredictable moment (Dinh & Mai, 2015) in order to capture their attention to the advertising message (Hutter & Hoffmann, 2011). Next, to accomplish an efficient ratio of costs and benefits, a guerrilla message needs to reach relatively large number of recipients. Thus, guerrilla campaigns are designed explicitly to stimulate consumers and/or the media to spread the advertising message on behalf of the company itself. This diffusion effect helps to reach a wide audience requiring only little monetary efforts from the company (low cost effect). (Hutter & Hoffmann, 2011.) Considering the definition of guerrilla marketing by Hutter and Hoffmann (2011), guerilla marketing can be seen as a tool or method used for broader growth hacking approach. Moreover, multiple growth hacking elements that were previously described are not associated directly with guerilla marketing. For example, the strong connection to data and systematic, iterative testing and development loop is missing from the academic literature considering guerilla marketing.

Also, *viral marketing* and *word-of-mouth marketing (WOMM)* can be recognized from academic literature being closely affiliated with growth hacking. The term viral marketing was introduced by Juvertson and Draper in 1997 (Camarero & San José, 2011). Camarero and San José (2011) define viral marketing encompassing any strategy that stimulates individuals to share a marketing message with others, leading to the possibility of exponential growth in the message's reach and impact. *Word-of-mouth (WOM)* refers to consumer-to-consumer communications, whereas word-of-mouth marketing (WOMM) can be determined as marketers' deliberate influencing of consumer-to-consumer communications by specific marketing techniques (Kozinets et al., 2010). As these definitions demonstrate, there is a strong connection between viral marketing and WOMM as phenomena (Cruz & Fill, 2008). Although some researchers (e.g. Chen et al., 2010; Kaikati & Kaikati, 2004; Leskovec et al., 2007) use viral marketing and WOMM as synonyms to describe the same phenomenon, many researchers differentiate the terms from each other. Considering both marketing concepts exploit especially Internet (Woerndl et al., 2008) or social media to magnify the effect of their campaigns (Herttua et al., 2016), Cruz and Fill (2008) suggest viral marketing to be considered as a critical electronic extension of WOM communication. However, the authors argue viral marketing also has its own characteristics, and therefore it is not only a bare digital improvement of WOM marketing (Cruz & Fill,

2008). Ferguson (2008), in turn, differentiates these two concepts by the cause-and-effect relationship: viral marketing that can utilize multiple forms such as influencer marketing or viral videos, builds awareness and buzz being the cause. By contrast, positive WOM that theoretically leads to trial and purchase, is the effect (Ferguson, 2008). Others (e.g. Kaplan & Haenlein, 2011; Kiss & Bichler, 2008) explain that viral marketing is different from WOM in terms of its viral nature comparative to a biological virus. By understanding the typical characteristics of a biological virus, such as the contagious power and its exponential spreading, it becomes clear how powerful, yet totally uncontrollable viral marketing communication can be (Kiss & Bichler, 2008). Considering this discussion, viral marketing can be defined as a campaign where “*an organization develops a marketing message and stimulates customers to forward this message to members of their social network* (van der Lans et al., 2010, p. 2). *Such stimuli are usually unsolicited but easily forwarded to multiple recipients*” (Hinz et al., 2011, p. 55). When comparing viral marketing to growth hacking, Herttua et al. (2016) suggest that there is a difference in the time period between the approaches. According to the authors, viral marketing focuses on special campaigns and hence it is executed only during the campaign, whereas growth hacking is a continuous, ongoing process that is not limited in time nor to particular campaigns (Herttua et al., 2016). This view can be seen being supported by the studies of viral marketing referenced in this chapter and studies of growth hacking (e.g. Bargoni et al., 2023; Bohnsack & Liesner, 2019; Troisi et al., 2020) that highlight virality being a built-in product feature and a specific phase in growth hacking process.

However, even marketing strategies that harness WOM communication, including viral marketing, WOMM and growth hacking, are attractive for companies due to the potential benefits they offer, van der Lans et al. (2010) notify that the information does not go viral automatically. On the contrary, WOM-based marketing strategies require careful planning and active management from marketers (van der Lans et al., 2010), which is also highlighted by growth hacking studies (e.g. Conway & Hemphill, 2019; Troisi et al., 2020). Prior research on WOM suggest WOM-based forms of marketing are most effective when built around influencers (Kiss & Bichler, 2008). Li and Du (2011) characterize influencers, also called opinion leaders, as people who typically have a large social network, as well as a higher status, social standing, or education, and thus ability to influence on their followers. De Veirman et al. (2017) note that identifying these important individuals in social networks can be highly beneficial for companies because they can have a strong impact on the attitudes and behavior of their target audience. Kozinets et al. (2010) suggest that the success of influencer marketing lies in influencers’ ability to transform the WOMM messages more relevant, believable, or desirable to the community. In response to the growing popularity of (online) influencer marketing in both B2C and B2B industries, the volume of marketing research among the topic has increased as well. Even there is no academic research directly investigating the relationship between growth hacking and influencer marketing, the studies of Bohnsack and Liesner (2019), Conway and Hemphill (2019), and Feiz et al. (2021) recognize benefits of the influencers’ reaching power on their network and suggest influencer marketing as a tool for growth hacking.

TABLE 2 Growth Hacking Versus Related Marketing Approaches

Marketing approach	Definition	Key elements	Differentiating factors from growth hacking	Representative papers
Growth Hacking	<i>Growth hacking is fast-paced iterative testing process that combines cost-effective and resource-light digital marketing strategies, coding and automation, and data analysis to attract and retain an engaged user base, drive sales, and facilitate scalable business growth effectively. The multi-functional framework of growth hacking presents a new culture that fosters an ongoing start-up mentality, characterized by continuous learning, analytical approaches, and adaptability of skills and capabilities.</i>	<ul style="list-style-type: none"> • Rapid speed • Continuous, ongoing nature of iterative test, learn and commit loop • Agility as an organizational ability • Customer-orientation • Strong utilization of data • Cross-functional cooperation: combines three dimensions, technological and analytical skills with understanding of marketing to develop dynamic marketing solutions • Start-up mentality and mindset as an organization cultural asset 	-	Bargoni et al. (2023); Bohnsack and Liesner (2019); Troisi et al. (2020)
Agile Marketing	<i>" Agile marketing consists of designing, testing and implementing innovative resource combinations that are flexible and responsive and lead to superior outcomes" (Hagen et al., 2019)</i>	<ul style="list-style-type: none"> • Rapid speed • Continuous, iterative test, learn and commit loop • Agility as an organizational ability • Customer-orientation • Strong utilization of data for developing dynamic marketing solutions 	<ul style="list-style-type: none"> • A more limited conceptual and operational structure, why is considered as a complementary approach to growth hacking • Lack of comprehensive, thorough customer-centric " growth hacking mindset" • Agile marketing highlights the role of agility in implementing marketing strategies that can enhance the acceptance and outbreak of the growth hacking philosophy 	Hagen et al. (2019); Troisi et al. (2020)

Marketing approach	Definition	Key elements	Differentiating factors from growth hacking	Representative papers
Guerilla Marketing	" Guerilla marketing is an umbrella term for unconventional advertisement campaigns which aim at drawing the attention of large number of recipients to the advertising message at comparatively little costs by evoking surprise effect and diffusion effect. In this way guerrilla marketing campaigns are highly efficient in terms of the ratio of costs and benefits." (Hutter & Hoffmann, 2011)	<ul style="list-style-type: none"> Unconventional marketing instruments that aim at generating big outcome with small financial input Designed explicitly to stimulate consumers and/or media to spread the advertising message on behalf of the company. Surprise and a diffusion effect 	<ul style="list-style-type: none"> Marketing tactic that can be interpreted being a tool or method used for broader growth hacking approach. Lack of strong connection to data Lack of iterative test, learn and commit loop 	Dinh and Mai (2015); Hutter and Hoffmann (2011);
Word-of-mouth (WOM) Marketing	" Word-of-mouth marketing (WOMM) is the intentional influencing of consumer-to-consumer communications by professional marketing techniques." (Kozinets et al., 2010)	<ul style="list-style-type: none"> Marketers' deliberate influencing of consumer-to-consumer communications by specific marketing techniques (Kozinets et al., 2010) Built around influencers or customers and their network Strong utilization of digital channels 	<ul style="list-style-type: none"> Marketing tactic that can be interpreted being a tool or method used for broader growth hacking approach. 	De Bruyn and Lilien (2008); Kozinets et al. (2010)
Viral Marketing	" Viral marketing refers to marketing techniques that use social networks to produce increases in brand awareness by ' viral' diffusion processes, analogous to the spread of pathological and computer viruses." (Kiss & Bichler, 2008)	<ul style="list-style-type: none"> Marketers' deliberate influencing of consumer-to-consumer communications by specific marketing techniques (Kozinets et al., 2010) Viral nature of message spreading Strong utilization of digital channels Focus on one campaign 	<ul style="list-style-type: none"> Marketing tactic that can be interpreted being a tool or method used for broader growth hacking approach. Uncontrollable, growth hacking methods are strictly controllable and measurable Focuses on a special campaign and is executed only during the campaign, whereas growth hacking is a continuous, ongoing process 	Kiss and Bichler, 2008; Leskovec et al., 2007; Dobeles et al., (2005)

2.1.3 Growth Hacking's Relationship to Digital Marketing

There is an indisputable connection between growth hacking and digital marketing as growth hacking utilizes comprehensively digital marketing techniques and tactics (Bohnsack & Liesner, 2019). Kannan and Li (2017, p. 23) define digital marketing as “an adaptive, technology-enabled process by which firms collaborate with customers and partners to jointly create, communicate, deliver, and sustain value for all stakeholders” in their study that is widely recognized as one of the leading works in the digital marketing field. The revolutionized environment and availability of big data offer firms constantly arising new opportunities to provide more value to customers, foster their experiences, improve their satisfaction and loyalty, which provides competitive advantage and influences positively on their financial performance. For example, companies can track how consumers behave and interact around products and services as well as how they react to marketing efforts, and thus leverage this data to support marketing decisions. (Wedel & Kannan, 2016.) This has brought customers at the center of the companies' focus and made them change their operating model from a product-centered point of view more towards customer-orientation (Rust et al., 2004).

However, even digital technologies constantly offer new tools and possibilities for firms and marketers, they also increase the complexity of the marketplace (Day, 2011). The ubiquity of Internet and social media has empowered customers with information and transformed the consumer behaviour (Lamberton & Stephen, 2016). For example, the buying process has changed (Srinivasan et al., 2016), consumers' information search and information processing have evolved (Huang et al., 2009), and e-commerce has extended into social commerce and m-commerce (Lamberton & Stephen, 2016). Consequently, companies' ability to harness data in their decision making can determine and explain the success of industry leaders (Fosso Wamba et al., 2015; Wedel & Kannan, 2016). Growth hacking was developed to address this need (Troisi et al., 2020), and it specifically emphasizes the characteristics highlighted in marketing literature, namely customer-centricity and data-driven decision making (Bargoni et al., 2023). Moreover, the research of Bargoni et al. (2023) suggest that growth hacking streamlines the integration of digital technologies into a well-defined marketing process which in turn allows companies to create and adapt their dynamic marketing capabilities, such as organizational procedures, its ability to effectively manage and utilize knowledge, and its strategies for making informed decisions. Consequently, these dynamic skills are utilized to effectively address customer demands at every stage of their journey (Bohnsack & Liesner, 2019).

Next, few of the key digital touchpoints that are found stressed in growth hacking literature are presented. First, Kannan and Li (2017) analyze social media as a relatively new customer touchpoint in the marketing process and highlight its role as a facilitator of customer-to-customer interaction. The fundamental nature of social media as an interactive platform has made sharing WOM easier than ever before (Lamberton & Stephen, 2016) and the platform is increasingly used by consumers to gather information to support their decision making (Casaló et al., 2020). *Electronic WOM (eWOM)*, or online WOM, is a subtype of WOM that is mediated by Internet technologies (Oh et al., 2016). Like traditional

offline WOM, eWOM can include, for example, customers' opinions about a product, their usage, experience, and recommendations, but also negative feedback (Kannan & Li, 2017). Compared to offline WOM, Sun et al. (2006) argue eWOM is more effective due to its speed, ease of use, ability to reach a large number of people and the fact that there is no direct interpersonal pressure, which is supported by Kannan and Li (2017). Ahrens et al. (2013) add that customers generally find eWOM trustworthy and reliable because the source is a person with direct experience of the product instead of an advertiser. Especially product reviews, ratings and e-referrals are highly used by consumers to gather information on which to base their decisions (Lamberton & Stephen, 2016). These are few examples of *user-generated content (UGC)* that refers to information or other content contributed to online platforms by consumers, which is considered as one type of eWOM (Tirunillai & Tellis, 2012).

Multiple touchpoints with growth hacking can be recognized from academic literature reviewing social media, its characteristics and UGC. First, all previously noted benefits and qualities connected to social media and eWOM hold true for growth hacking as well. Since the goal of growth hacking is to help discover the most cost-effective ways to acquire new customers (Ellis & Brown, 2017), social media is often exploited by growth hackers due to its viral potential. Moreover, the growth hacking taxonomy, a collection of practical growth hacking tactics for firms created by Bohnsack and Liesner (2019) provides additional support for this matter with almost exclusive emphasis on digital marketing tools and tactics. To date, prior research has been able to prove that UGC has value regarding marketplace outcomes (Yadav & Pavlou, 2014), and for example e-referrals are shown to have a strong impact on new customer acquisition (Trusov et al. 2009). Second, as previously mentioned, UGC, especially e-referrals, has proven to be beneficial tool for new customer acquisition. According to Ellis and Brown (2017), this has also been recognized by growth hackers, who strive for a growing customer base and consider acquiring new customers as highly important.

Secondly, WOMM and viral marketing are unique compared to other marketing strategies since they are based on trust among individuals' social network (Chen et al., 2010). Consumers trust the information more when it comes from their close social circle of families, friends, and co-workers, compared to the information source being a company or a general advertisement channel such as TV or a newspaper (Kozinets et al., 2010; Sun et al., 2006). Online environment and search engines enable consumers also to seek out the opinions of strangers, which is rare in conventional interpersonal context (Sun et al., 2006). Thus, positive WOM and referrals can be powerful persuading tools for marketers as referrals are likely to be seen as more credible by consumers (Ahrens et al., 2013). Researchers have proved that informal exchange of information such as personal conversations among consumers' social network not only influence on their choices and purchase decisions (De Bruyn & Lilien, 2005; Pruden & Vavra, 2004), but also shape their expectations (Anderson & Salisbury, 2003), preconceptions (Herr et al., 1991), and even post-usage opinions of a product or service (Bone, 1995).

Finally, despite of the indisputable affiliation of growth hacking with data and digital marketing, a few studies discuss traditional marketing-growth hacking relationship. For example, Bohnsack and Liesner (2019) argue that growth hacking is not limited to digital marketing. According to their study, digital marketing is focused on communication during the first steps of customer journey whereas growth hacking is involved in all stages of the journey. Moreover, they see that the main goal of digital marketing is to increase brand awareness and acquire potential customers while growth hacking can be seen as a set of processes and actions that aim to achieve long-term sustainable growth. (Bohnsack & Liesner, 2019.) Conway and Hemphill (2019), in turn, propose that traditional and digital forms of marketing are equally important for growth hackers. The researchers summarize that growth hackers should not focus on separating online and offline marketing, but instead concentrate their efforts on testing and integrating both medias to optimize business growth.

2.2 Resource-Based Theory

Resource-based view (RBV) and its resultant, resource-based theory (RBT), have become widely accepted as the most prominent and compelling theories for explaining organizational relationships and performance in the past few decades (Barney et al., 2011). The origin of RBV and RBT can be traced back to 1959, when Edith Penrose (1959) recognized the importance of resources to a firm's competitive position. The following resource-based view of the firm considers a firm is a set of resources and that organizational growth can be explained through the manner in which its resources are employed (Barney et al., 2011; Penrose, 1959). RBV started to attract considerable attention in marketing context, and the proliferation of resource-based research transformed RBV into a comprehensive resource-based theory (Barney et al., 2011). Even marketing and management literature use the terms of RBV and RBT interchangeably, most scholars have adopted the term RBT in their studies (Davicik & Sharma, 2016). The use of RBT in marketing research has increased 500 % in the 2000s (Kozlenkova et al., 2014), which can primarily be explained by the nature of the framework as it allows to integrate multiple, different resources to explain synergistic, differential impacts on firm performance and the contingencies associated with each (Fang et al., 2011). Based on the evidence regarding the prominence of the use of RBT instead of RBV by marketing scholars (Kozlenkova et al., 2014), this thesis uses the term RBT to describe the contemporary theoretical framework and to examine resources required by growth hacking.

Scholars have used *resources* as a general term to refer to inputs into organizational processes (Crook et al., 2008). This thesis adopts a more elaborated definition by Barney et al. (2001, p. 625), according to which resources are "*bundles of tangible and intangible assets, including a firm's management skills, its organizational processes and routines, and the information and knowledge it controls*". Therefore, resources serve as the foundation for developing unique value-generating strategies and their operational procedures that address particular markets and

customers in distinctive manners, thereby resulting in a competitive advantage (Eisenhardt & Martin, 2000) which in turn generates economic value for firms and enables them to outperform competitors (Barney, 1991). RBT focuses on *strategic resources* that meet certain criteria and thus become sources of sustained competitive advantage (Hoopes et al., 2003). According to Barney (1991), to be a source of sustained advantage, a resource must be:

1. Valuable, which means it enables a firm to improve its position in the market by, for example, reducing costs or increasing value to customers;
2. Rare, meaning the resource is rare enough that competitors do not use the same resource; and
3. Inimitable or non-substitutable, which means competitors cannot replicate the resource and keep them from obtaining parity.

However, the findings of Crook et al. (2008) show that even a firm can benefit notably from possessing more strategic resources than their competitors, these strategic resources are not a lever that automatically improves firm performance and without any ceiling. Consistent with Crook et al. (2008), Kozlenkova et al. (2014) argue that the firm's organization should be considered as the fourth criterion for a strategic resource. The strategic resources should be organized with policies and procedures that support the exploitation of the resources, or they may undermine the potential benefits (Kozlenkova et al., 2014). For example, the findings of Moorman and Slotegraaf (1999) show that a firm's technology and marketing resources have a positive impact on brand performance only if the firm is able to use relevant information about the environment. In other words, a firm possessing the resource must also have the capability of exploiting it (Kozlenkova et al., 2014). *Capabilities*, thus, allude to an organization's ability to assemble, integrate, and deploy its resources to improve the productivity of these resources and to achieve the firm's strategic objectives (Bharadwaj, 2000). Capabilities are generally rooted in the organization, its processes and business routines (Angulo-Ruiz et al., 2014). Consequently, the organization's capability either enables or prevents a firm from exploiting the full competitive potential embodied in its valuable, rare, and inimitable resources (Barney & Clark, 2007).

The RBT is based on two fundamental assumptions about firm-based resources through which it explains performance differences (Kozlenkova et al., 2014). First, firms possess different bundles of resources, even if they operate within the same industry (Peteraf & Barney, 2003). This resource heterogeneity assumption implies that some firms possess more strategic resources than others, which will lead these firms to outperform competitors lacking such resources (Barney, 1991). Second, due to the difficulty of imitating and trading strategic resources across firms (resource immobility assumption) resources-based advantages can be persisted and sustained over time (Kozlenkova et al., 2014).

2.2.1 Marketing Resources

Marketing research has been able to prove that marketing resources are crucial drivers of a firm's competitive advantage (Davicik & Sharma, 2016). *Marketing resources* are marketing specific resources (i.e., are generated and leveraged

predominantly through marketing activities; Srivastava et al., 2001) that may encompass tangible or intangible attributes, physical or human processes, and intellectual or relational properties that can be exploited by the firm to achieve competitive advantage in its markets (Hooley et al., 2005).

Marketing resources can vary in terms of their contribution to firm's competitive advantage (Davicik & Sharma, 2016). Hooley et al. (2005) separates marketing resources to *market-based* and *marketing support resources*: market-based resources have direct impact on a firm's competitive advantage and are immediately deployable to the market, whereas marketing support resources are considered as support activities that contribute indirectly to competitive advantage. Especially market-based resources are crucial factors of firm performance due to their central role in, for example, acquiring market intelligence, creating and developing brands, building marketing relationships, et cetera (Davicik & Sharma, 2016). In their study that evaluates literature from both the marketing and strategic management disciplines and provides in-dept assessment of the impact of marketing resources to performance outcomes, Hooley et al. (2005) identify four most important types of market-based resources emerging from prior research:

1. customer-linking capabilities,
2. reputational assets,
3. market innovation capabilities, and
4. human resource assets.

Customer-linking capabilities include, for example, the ability to identify customer wants and needs combined with the capabilities to create and build close relationships with their customers (Day, 1994). Day (1994) argue that customer-linking capabilities are among the most valuable market-based resources of any organization. *Reputational assets*, in turn, include different aspects of brand, firm reputation, and credibility among its customers, suppliers, and distributors (Hooley et al., 2005). *Market innovation capabilities* refer to organizational learning (Lisboa et al., 2011) and firm's ability to renew and constantly transform new ideas into new successful products or services, processes, and systems (Huhtala et al., 2014). Finally, Hooley et al. (2005) highlight the importance of *human resources*. Human resources, or *human capital*, refer to the knowledge, skills, and abilities embodied in people (Coff, 2002). Recent marketing literature stresses the transformed job description and skillset required from marketers resulted from the new big data environment (Wedel & Kannan, 2016). Furthermore, Hooley et al. (2005) conclude that since marketing activities and strategies are implemented and executed through the employees of the firm, even the most innovative, and perfectly planned strategy will fail if the executors are not skilled or trained enough to do their job or motivated to deliver.

In addition to the market-based resources, Hooley et al. (2005) identify two pivotal sets of marketing support resources: marketing culture of the firm and the managerial capabilities. First, organizational culture and firm orientation are recognized as a strategic asset of a firm (Bahadir et al., 2009). *Market orientation* refers to the organization culture that most effectively and efficiently aspires to develop and create the necessary behaviors in order to deliver superior customer value and, thus, ongoing superior firm performance (Kohli & Jaworski 1990;

Narver & Slater, 1990). Following the widely accepted definitions of Kohli and Jaworski (1990) and Narver and Slater (1990) from the early 1990s, Hooley et al. (2005) detail that market orientation is a deeply embedded cultural phenomenon, a fundamental resource, that influences the whole organization, not just the marketing department. According to prior research, increased market orientation is likely, for example, to lead to heightened levels of market innovation (Han et al., 1998), and to greater customer-linking capabilities and reputational resources (Hooley et al., 2005). Market orientation consists of three components: customer orientation, competitor orientation, and interfunctional coordination (Lukas & Ferrell, 2000). Customer orientation and competitor orientation emphasize the importance of collecting and processing information regarding customer preferences or competitor capabilities (Han et al., 1998). Interfunctional coordination, in turn, encompasses the coordinated efforts of organizational resources, typically involving cross-department cooperation, to use the gained market intelligence in creating superior value for the customers (Lukas & Ferrell, 2000). Second, the firm's *managerial capabilities*, such as managers' abilities to lead, manage, motivate, and coordinate activities have been found as important drivers of strategy and performance (Hooley et al., 2005). For example, if managers lack the capability to maximize the full potential of resources, a firm fails to achieve superior performance or competitive advantage (Kozlenkova et al., 2014). Moreover, the results of Crook et al. (2011), who study the relationship between human capital and firm performance, indicate that the experience and skills managers bring to the company will influence on employees and the firm's human capital as well. In addition to recruiting the right personnel, managers' role is to arrange proper training for them and to keep the valuable workforce in the firm (Crook et al., 2011).

Srivastava et al. (2001), in turn, suggest that two key characteristics, resource intangibility and complementarity, differentiate market-based resources from other resources that a firm may possess and are in key roles in creating sustained competitive advantage. This argument is supported by more recent research of Kozlenkova et al. (2014), who find most resources studied in marketing literature are intangible. Intangibility offers multiple benefits in terms of meeting the previously presented criteria of a strategic resource by Barney (1991), and thus intangible resources are more likely to enhance the firm's sustained competitive advantage (Villalonga, 2004). Resource complementarity, in turn, means that the presence of one resource enhances the returns of another (Feng et al., 2017). Complementarity between market-based resources can be valuable for a company as it offers the potential to produce larger synergistic effects than a single resource, but also limits competitors' ability to imitate the resource because they cannot easily determine which resources are responsible for generating the advantages (Morgan et al., 2009). Based on in-depth literature review, market-based resources tend to be more complementary than other types of resources. This suggests that firms should organize or combine their market-based resources with other assets or capabilities in order to harness their full potential. (Kozlenkova et al., 2014.) Furthermore, Kozlenkova et al. (2014) find that the most prominent benefits occur when externally focused market-based resources are complemented by internal resources, and that there are positive

complementarity and synergistic effects when marketing resources are paired with other firm resources. This finding is aligned with the core ideology of growth hacking that combines different operational dimensions (technical, analytical and creative) and fosters cross-functional cooperation, as discussed more thoroughly in next chapter.

2.2.2 Growth Hacking Specific Resources

Even the definition by Bargoni et al. (2023) which describes growth hacking as a process of resource-light and cost-effective marketing tactics, notable number of required resources can be recognized both at an individual and a firm-level. Next, resource-based theory and previously presented classification of marketing resources presented by Hooley et al. (2005) are adapted to examine growth hacking specific resources recognized from the literature.

First, in-depth literature review discloses strong connection with market-based resources and growth hacking. As customer-linking capabilities refer to the firm's ability to leverage customer insights in providing better value for their customers and improving relationships with them (Hooley et al., 2005), the direct relationship to customer-centric philosophy of growth hacking is undisputable. As found in the definition provided by Bargoni et al. (2023), customers are in a central position in growth hacking, as its framework examines marketing actions throughout the complete customer journey or funnel. Consequently, it can be assumed that the successful implementation of growth hacking necessitates the incorporation of a customer-centric mindset in a company. In current dynamic environment, technological advancements, tools and databases are in key position allowing firms to exploit increasingly detailed marketing analytics (Frösen & Tikkanen, 2016). For this reason, Bargoni et al. (2023) specify that growth hacking utilizes trackable marketing tools to enable the analysis of data from individual and each stages of customer journey or funnel to support decision-making. Troisi et al. (2020) add that growth hacking tactics and techniques equip firms with both structured (e.g. website clicks) and unstructured data (e.g. posted comments on social media). For example, blogs and social media offer (semi)permanent archives of consumers' WOM from which marketers can mine qualitative insights (Kozinets et al., 2010). As a result, big data takes customer data analysis to a higher level and facilitates the regular testing of implemented growth hacks (Bohnsack & Liesner, 2019). These considerations indicate that growth hacking posits the implementation and proper execution of required technological advancements in order to function as customer-linking capability.

However, prior research suggests that the physical information technology (IT) resources alone are not able to lead to superior performance (Borges et al., 2009; Chang et al., 2010; Melville et al., 2004). For example, Bharadwaj (2000) proposes that IT infrastructure, when combined with both human resources and IT-enabled intangibles, such as knowledge assets, provides improved performance outcomes. This view is supported by Coltman (2007) and Rapp et al. (2010) who examine CRM technology capability, a subset of customer-linking capability, as an integrated combination of three complementary resources: technology, human and business resources. The results of both studies show that CRM

technology resources should be deployed in combination with human resources and customer-centric business processes to create advantage-generating customer-linking capabilities (Coltman, 2007; Rapp et al., 2010). These findings support the fundamental nature of growth hacking framework used in this thesis (presented in chapter 2.3.3). The same three types of resources are also components of growth hacking: strong utilization of data and digital marketing technologies (technology resources), special skillset required from growth hackers (human resources) and formation of cross-functional teams that combine expertise from different disciplines (business resources) that is discussed later in this chapter.

Second, even reputational resources are widely researched in marketing literature (Lange et al., 2011), there is hardly any research about these types of resources in growth hacking context. The only exception, with only limited relevancy, is the study of Troisi et al. (2020). However, instead of recognizing growth hacking as a reputational market-based resource such as brand equity or firm credibility, their study (Troisi et al., 2020) suggests growth hacking can be used to increase customers' brand recognition and brand awareness (i.e. using growth hacking as an instrument in building reputational resources). One logical explanatory factor drawn from marketing and management literature might be the fact that while growth hacking pursues to achieve viral growth as quickly as possible (Troisi et al., 2020), brand building and creating reputational assets, in turn, are long processes that require time to develop (Hooley et al., 2005).

The third substantial market-based resource recognized by Hooley et al. (2005), the ability to successfully innovate in the marketplace, is a built-in feature of growth hacking approach (Troisi et al., 2020). Growth hacking was originally developed specifically to answer this purpose and to the requirements of rapidly changing dynamic environment and it is shown to increase firm's organizational agility. Hereby, growth hacking is proposed to enhance the innovation capabilities of a company by adopting a data-driven mindset in marketing decision-making, leading to continuous learning and, as a result, improved adaptability of competencies. (Troisi et al., 2020.) The four-phase growth hacking process detailed in next chapter, are recognized by multiple researchers (e.g. Troisi et al., 2020) and authors (e.g. Ellis & Brown, 2017) being unique for growth hacking and having significant effect on the development of innovation. The growth hacking process can be seen meeting the criteria of a strategic resource presented by Barney (1991) (valuable, rare and imperfectly imitable), which suggests it could potentially provide a source of competitive advantage. Hence, the process itself can be preliminary suggested being a market-based resource for an organization in this thesis. However, since the ultimately strong customer orientation and dependency of customer data, it is unclear whether the continuous testing and analyzing process used by growth hackers should be categorized as customer-linking or innovation capabilities because it covers distinctive features of both resource categories. In fact, Hooley et al. (2005), in turn, found that advanced customer-linking capabilities together with marketing innovation capabilities, such as the ability to launch successful new products, are likely to create higher customer satisfaction and loyalty, which subsequently leads to the superior market performance. This is interesting finding that can be suggested providing

scientific and theoretical support for considering growth hacking as a strategic resource for a company.

Next, the examination progresses to the fourth and last market-based resource, human resources. Growth hacking scholars suggest the success of growth hacking process is determined by a couple of factors, one being human resources. Consistent with the argument of Wedel and Kannan (2016), who emphasize how the emerging big data environment will transform marketers' job description and the skillset required, growth hacking scholars determine that the core know-how of growth hackers is the ability to combine the three dimensions of growth hacking (Table 1): technological skills, analytical thinking, and understanding of marketing (Bohnsack & Liesner, 2019; Troisi et al., 2020). These qualities are supplemented with the growth hackers' ambition to pursue viral growth (Troisi et al., 2020) and skills to spot emerging opportunities in the market before others (Conway & Hemphill, 2019). Considering the qualities required from a growth hacker, it is difficult to find people with the right skillset (Conway & Hemphill, 2019; Day, 2011). Thus, firms should not only to attract, invest in, and develop human resources but also focus on keeping the experienced managers and employees in the firm since it is likely to result in superior firm performance, as found by Crook et al. (2011) and highlighted by strategic human resource management literature in general (e.g. Becker & Huselid, 2006; Combs et al., 2006).

When analyzing marketing support resources, certain characteristics of market orientation and other organization cultural resources can be recognized from growth hacking literature. Bohnsack and Liesner (2019) argue that customer orientation is required in order to succeed in growth hacking also from long-term perspective. Although, customer orientation will also naturally blend into firm culture when growth hacking approach is adopted and the firm is focusing on optimizing every phase of customer journey (Conway & Hemphill, 2019). In addition to the customer-centricity, Troisi et al. (2020) highlight the role of data-oriented culture in growth hacking context. When data is considered and utilized as a strategic asset by the employees and managers, it works as an enabler of data-driven decision-making and successful implementation of growth hacking (Troisi et al., 2020). Moreover, interfunctional coordination is advocated by multiple growth hacking studies and pioneers (e.g. Bohnsack & Liesner, 2019; Conway & Hemphill, 2019; Ellis & Brown, 2017), as a distinct feature of growth hacking. These authors argue that firms should build cross-functional *growth teams* or *growth hacking teams* that consist of representatives from different departments. Hence, the firm can combine the expertise of each area and foster cooperation between different functions and departments. This holistic operating structure adopted from startups is an opposite model for the traditional one where a company is organized around separate departments. (Bohnsack & Liesner, 2019.)

Finally, firms must have effective managerial capabilities to be able to exploit the full potential of its market-based resources (Kozlenkova et al., 2014). First, recruiting capable personnel requires proficiency from managers (Demir et al., 2017). Cardon (2003) suggests that the importance of employing the right people is even higher for start-ups or small businesses with ambition to grow as they may require more specific expertise and highly skilled workers than, for example, an older firm. Managers' role in advancing firm's growth process is also

recognized by Bohnsack and Liesner (2019) who argue successful growth hacking depends on the ability of managers to create an organizational environment of non-bureaucratized decision-making that supports employees' innovativeness and focuses on the needs and wants of a customer. They add that managers need to provide proper training for personnel to foster the adoption and effective use of growth hacking inside the firm (Bohnsack & Liesner, 2019), which is widely accepted and emphasized by human resource management literature (e.g. Crook et al., 2011; Kozlenkova et al., 2014).

2.3 Theoretical Framework of the Study

To reach the objective of this study and to conceptualize growth hacking as a phenomenon, the execution of growth hacking and the potential benefits it offers for companies are discussed next. At the end of this chapter, the theoretical framework of this study is presented.

2.3.1 Execution of Growth Hacking

Growth hacking literature recognizes two different frameworks that provide a comprehensive overview of the growth hacking process. These frameworks include the Pirate Metrics Framework and the process model presented by Holiday (2014). Due to the limited availability of academic literature on this subject, both frameworks are presented in this study to enhance and deepen the understanding of the growth hacking phenomenon.

First, the Pirate Metrics Framework is the most commonly utilized marketing framework in the context of growth hacking (Troisi et al., 2020). As illustrated in Figure 2, the funnel-shaped framework is built around customer's lifecycle and it demonstrates hypothetical actions across the following stages: acquisition, activation, retention, revenue, and referral (Conway & Hemphill, 2019). This framework is also referred as AAARR in the growth hacking literature, which originates from the initials of each phase.

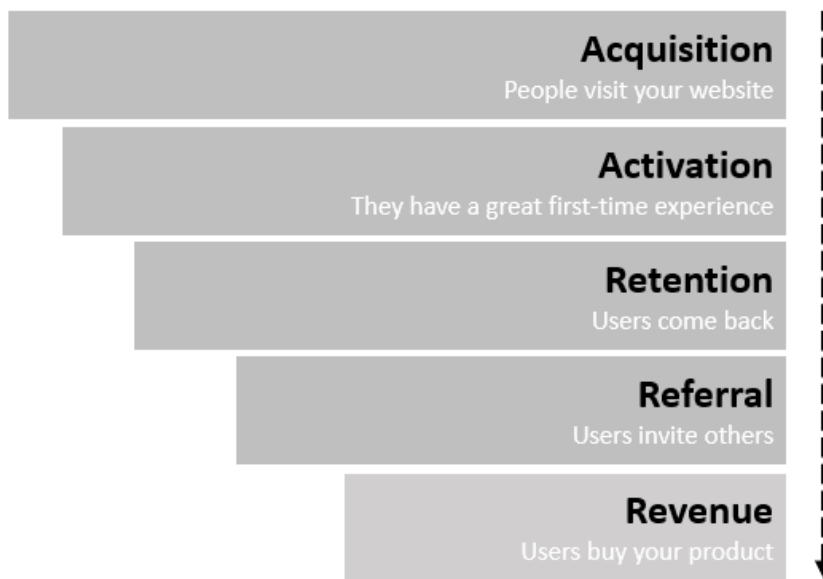


FIGURE 2 Pirate Metrics Framework (Conway & Hemphill, 2019)

According to literature review, viewing these stages (Figure 2) and using growth hacking techniques and tactics allow companies to measure and optimize every phase of their customer journey. Furthermore, the rapid execution of the process is crucial in order to conduct tests and achieve results as quickly as possible, thus contributing to successful business growth (Troisi et al., 2020; Conway & Hemphill, 2019).

The second framework recognized in the literature review and presented by Holiday (2014) examines growth hacking through four operational phases:

1. product-market fit,
2. growth hacker leader,
3. boosting virality, and
4. retention and optimization.

First, growth hacking is based on the idea that products should be continuously refined until they are suitable for the markets and generate enthusiastic responses from early adopters. According to Conway and Hemphill (2019) and Holiday (2014), instead of following the conventional path typical for traditional marketing where the final version of a product is launched to the market, firm utilizing growth hacking launches an early version of a product to the market first. This product is called Minimum Viable Product (MVP) in growth hacking context. Then the firm collaborates with the users and collects relevant data to improve the product based on the feedback until finally reaching the state of product-market fit where the improved product is found as a must-have by (potential) customers (Holiday, 2014). The fundamental idea is that growth hackers focus on testing and improving the product until they are sure that they have a product delivering actual value and thus worth marketing (Holiday, 2014). The second phase of the growth hacking process focuses on identifying and reaching

the right customers at the right time and place while minimizing costs. According to Bargoni et al. (2023), in this phase, organizations concentrate on creating customer knowledge, inform their target audience about the product or service, and find and attract the customers who potentially might become the product's ambassadors and make it viral during the next phase of growth hacking. Ellis and Brown (2017) point out that as a result of developing the product in cooperation with early adopters and while linking the core value with the right core market, the core customer base might turn out to be fundamentally different from the originally intended one. After achieving this second stage, the firm should start the marketing efforts and building the viral customer acquisition (Ellis & Brown, 2017). In the third phase, boosting virality, growth hacking suggest that companies must re-examine their approach to promoting their products and services. Growth hackers try to leverage built-in product features to achieve virality and rapid pace of customer acquisition. (Bargoni et al., 2023; Troisi et al., 2020.) For example, social media is often utilized by growth hackers in embedding the virality element in the product or service (Bargoni et al., 2023). The fourth and last phase of growth hacking process, retention and optimization, involves enhancing customer retention by utilizing data-driven customer relationship management (CRM) tools and optimizing marketing activities (Bargoni et al., 2023). For example, different referral and loyalty programmes are often used by growth hackers (Bohnsack & Liesner, 2019; Feiz et al., 2021; Holiday, 2014).

In addition to these two broad frameworks, which can be interpreted as examining higher-level strategic concepts, customer journey and product development, the specific iterative testing process, also referred as *test, learn and commit loop*, can also be further elaborated based on the literature review. According to Ellis and Brown (2017), the iterative, continuous growth hacking process can be further detailed consisting of four key steps:

1. data analysis and insight gathering,
2. idea generation,
3. experiment prioritization, and
4. running the tests

These stages form a continuous cycle that aims at finding the best-performing solutions (Ellis & Brown, 2017). According to Ellis and Brown (2017), the process starts from a growth team meeting which is usually held once a week. The team reviews the process and obtained results, generates ideas based on data what actions they could try next, and then determines the experiments they see most valuable and beneficial. The selected actions are assigned to various team members who start running the tests until the process circles back to the weekly meeting and data analysis and insight gathering phase. The core idea is that after the process has gone through one cycle and run the selected tests, the team analyses results as they are looking for early winners. They invest in the promising areas while promptly discontinuing those that demonstrate unsatisfactory outcomes. (Ellis & Brown, 2017.) According to the authors (Ellis & Brown, 2017), the volume and tempo of experiments vary significantly depending on the size of a firm and the resources available. For example, young, early-stage start-ups might run only one test per week, whereas leading teams that are dedicated to growth hacking

can complete 20 to 30 tests in a week, or even more. Moreover, the authors argue that the size of a growth team varies highly between the companies, and it is often related to the size of the company. (Ellis & Brown, 2017.)

2.3.2 Benefits of Growth Hacking

The academic growth hacking studies have been able to show that adopting growth hacking methods and philosophy benefits companies. This thesis focuses on the research that is centered on understanding and relating growth hacking to the outcomes of marketing actions, why the prominent research framework of Kannan and Li (2017) is adapted. Thus, the benefits are scrutinized based on the categorization of *marketing outcomes*. According to Kannan and Li (2017), benefits are reflections how the firm has been able to create value for their customers and for themselves by utilizing digital technologies and the opportunities they provide. According to their categorization (Kannan & Li, 2017), the outcomes of marketing actions can be classified into *value for customers* and its subelements, *customer value* and its subelements, and *firm value* and its different subelements in digital marketing research.

First, multiple studies emphasize how growth hacking strategies and techniques enable firms to provide greater value for customers (e.g. Bohnsack & Liesner, 2019; Troisi et al., 2020). Troisi et al. (2020) argue that by adopting growth hacking methods, firms can enhance customer experience which increases customer loyalty and improves relationships with them. The basis for this improvement is that companies can acquire a deeper understanding of their customers by uncovering hidden patterns in consumer behavior, such as the interactions between different groups and how these interactions influence their online purchasing decisions (Troisi et al., 2020). In align with Troisi et al. (2020), Bohnsack and Liesner (2019) add that enhanced data capabilities (e.g. data analysis and increased use of AI) allow companies, for example, offer more targeted personal marketing, better pricing, and customer service. The improved customer experience can also be explained by the multi-discipline nature of growth hacking. As growth hacking combines the expertise from various dimensions and departments, the cross-functional development process of a product or service is reviewed from multiple perspectives and more holistic view. Consequently, each *growth hack* involves expertise from various disciplines and focuses genuinely on the user instead of viewing only one department's perspective. (Bohnsack & Liesner, 2019.)

Second, in their extent framework for research literature in digital marketing Kannan and Li (2017) review *customer value* as a function of acquisition, retention and profitability of customers. From this point of view, growth hacking can be viewed supporting and benefiting a company, as growth hacking approach elaborates customer journey further. For example, Pirate metrics framework encompasses five stages of the customer journey of which each stage is optimized by utilizing different growth hacking techniques (Conway & Hemphill, 2019); Troisi et al., 2020).

Third, in the context of firm value, previous research suggests that growth hacking offers numerous direct and indirect benefits. For example, Troisi et al.

(2020) performed a multiple case study where they managed to apply growth hacking procedures to three B2B firms that operate in different industries. The findings show that by applying a data-oriented mindset to their marketing strategies, the studied B2B companies were able to generate multiple economic, knowledge-based and marketing advantages throughout the entire supply chain (Troisi et al., 2020). Troisi et al. (2020) argue that the adoption of growth hacking methods enables technological advancements such as big data and cognitive computing to act as key resources that can bring competitive advantage to all companies – not just to high-tech firms. This argument is supported by Bohnsack and Liesner (2019) who highlight the same elements. Moreover, Bohnsack and Liesner (2019) consider growth hacking as an instrument for growth that allows a company to differentiate itself from its competitors, which is a prerequisite for achieving long-term sustainable growth. They even suggest that when considered in the current business environment context, growth hacking might become a requirement just to stay competitive in the market. (Bohnsack & Liesner, 2019.) Growth hacking has even been proposed to being a winning strategy for efficient and effective business growth (Bargoni et al., 2023).

From resource-based view, the continuous testing and analysis employed by growth hackers is found encouraging firms to adopt a startup mindset focused on constant learning and innovation (Troisi et al., 2020). Consequently, the growth hacking process can be seen as enhancing both the firm's customer linking and innovation capabilities. Ellis and Brown (2017), in turn, find the cross-functional growth hacking approach enabling a company to be more able to harness the full potential of its resources such as data analysis, engineering and marketing. Moreover, forming growth teams also enhances cooperation between different departments (Troisi et al., 2020), and motivates growth team members to value and learn more about the perspectives of the others and the work they do (Ellis & Brown, 2017).

Furthermore, various scholars unanimously agree that growth hacking improves product development by enabling faster decision-making cycles and real-time analysis of customer feedback and knowledge (Bargoni et al., 2023; Bohnsack & Liesner, 2019; Conway & Hemphill, 2019; Ellis & Brown, 2017; Holiday, 2014; Troisi et al., 2020). However, because growth hacking was designed to identify the most cost-effective methods of acquiring new customers and subsequently optimizing those efforts to drive growth (Ellis & Brown, 2017), it provides the benefit of reducing development costs for companies. This is achieved through the fast experimentation and iterative nature of the growth hacking process, which does not require extensive resources. (Bohnsack & Liesner, 2019.) Bargoni et al. (2023) associate the same benefit with the marketing context. According to them, growth hacking reduces marketing expenses for companies by adopting a lean approach to customer acquisition, utilizing digital platforms, social media, and efficient data management capabilities.

2.3.3 Summary of Theoretical Framework

This thesis adopts RBT for explaining organizational relationships and their impacts on firm performance in the growth hacking context. By following RBT,

according to which resources are the foundation for developing unique value-generating strategies and operational procedures that result in competitive advantage (Eisenhardt & Martin, 2000), this study examines the requisite resources, execution process, and potential benefits that are linked to the adoption of growth hacking methods and philosophy. As a result, an adapted theoretical framework (Figure 3) is proposed for representing the growth hacking phenomenon. The framework is aimed at summarizing the components that have been shown to be associated with growth hacking by in-depth literature review.

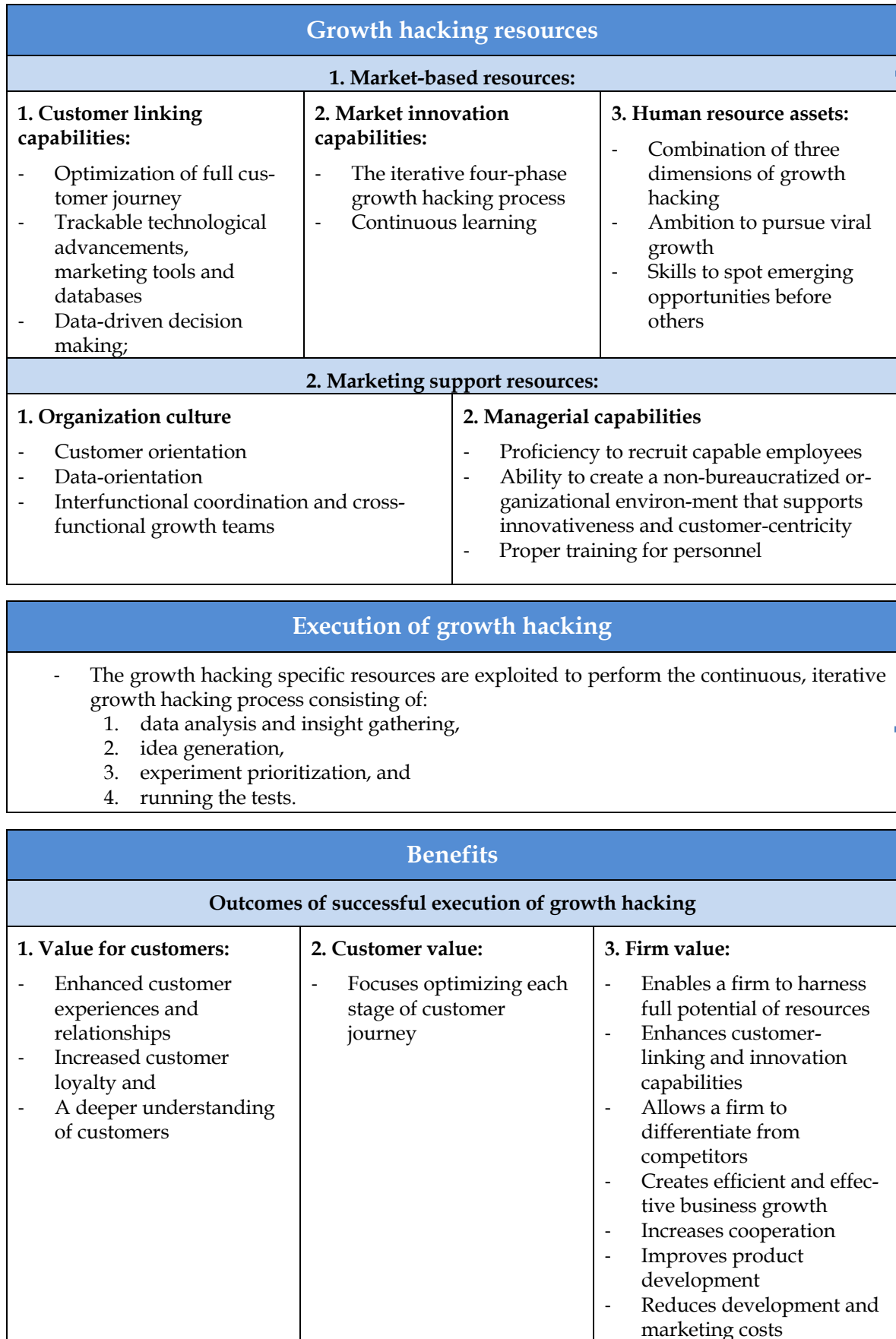


FIGURE 3 Theoretical Framework of the Study

3 DATA AND RESEARCH METHOD

This chapter contains an overview of the methodology employed in this thesis. The selected research approach, research strategy, interview type, sampling procedures, as well as the analyzing methods are presented and discussed. Moreover, this chapter aims to justify why the selected methods are appropriate for achieving the primary objective of the research.

3.1 Research Approach and Strategy

In general, research approaches can be divided into two different categories: qualitative and quantitative ones (Hirsjärvi et al., 2007). Qualitative research approach supports gaining a deeper understanding and interpretation of the research phenomenon (Eriksson & Kovalainen, 2008). Additionally, Eriksson and Kovalainen (2008) note that a qualitative strategy is particularly useful when there is limited prior knowledge about the phenomenon that is being examined. The focus of qualitative research is on quality rather than quantity, why the research sample is smaller than in quantitative research. The sample size in qualitative research is typically small, but it does not have a direct effect to the research's success. The determinant factor in qualitative research is the depth of analysis and interpretation. (Eskola & Suoranta, 1998.) In addition, a common feature of qualitative research also entails the absence of hypotheses, which means that the researcher does not have predetermined assumptions about the research outcomes. However, prior to conducting the study, the researcher may develop conjectures about potential research findings. Rather than detailed hypotheses, the researcher should embrace the possibility of being surprised by the responses encountered during the research process. This enables uncovering new insights and perspectives on the subject being investigated. (Eskola & Suoranta, 1998.) The primary objective of this study is to create a comprehensive understanding of growth hacking and to determine if it can be defined as a distinctive marketing approach. To follow the classification of marketing capabilities presented by Angulo-Ruiz et al. (2014) and therefore to answer the research questions, this study aims at describing what resources growth hacking requires from

a company and its executors, and how it can be utilized successfully. Moreover, the purpose of this study is to provide a deeper understanding of potential benefits growth hacking can provide to organizations, but simultaneously, it aims at discovering new ideas for further research. As qualitative research enables gathering rich and multifaceted data (Alasuutari, 1999), and due to the complexity of the research phenomenon and the lack of prior knowledge, qualitative research approach was seen most appropriate and justified for this research.

Qualitative research methods include case study, action research, phenomenological and ethnographic research (Metsämuuronen, 2005). To reach the objectives of this study, case study was selected as the research strategy of this thesis. Case study can be defined as *“an empirical inquiry that investigates a contemporary phenomenon within its real-life context, especially when the boundaries between the phenomenon and context are not clearly evident”* (Yin, 2003, p. 13). Case research is argued functioning effectively to study complex, contemporary topics with only little prior academic research has been published (Perry, 1998). More detailed, it is discussed working well in describing accurately and detailed the characteristics of the research subject (Hirsjärvi et al., 2007). As a result, case studies rely on gathering evidence from multiple sources and draw on existing theoretical research to direct the process of data collection and analysis. A case study is a comprehensive research strategy that encompasses the overall design, techniques for data collection, and approaches to analyzing the data. (Yin, 2003.) Finally, case research was also chosen due to the benefits presented by Bonoma (1985): Case strategy allows examining marketing-related problems that might have been neglected in previous marketing theories. Moreover, it is addressed that case strategy brings marketing scholars closer to practice and marketing managers (Bonoma, 1985), which is one of the main justifications of this study.

In order to define the limits for data collection and analysis, it is crucial to establish the unit of analysis that refers to the specific case under examination (Yin, 2003). In this thesis, the case is the use and experience of utilizing growth hacking in Finnish business environment. A case study can concentrate on either a single case or multiple cases, and it may include multiple units of analysis. Multiple-case studies have certain advantages over single-case studies, such as the possibility for direct replication. (Yin, 2003.) Moreover, it needs to be recognized that the contexts of multiple cases differ to some extent. Thus, if it is still possible to find a common conclusion based on all of the cases, the study conclusions are obviously more solid. However, multiple-case studies require a lot of resources and time, which might go beyond the resources of a single researcher. (Yin, 2003.) Consequently, considering the resource limitations, one case was selected under examination to this study. This case study was conducted by interviewing five case organizations, each operating in a different industry. The detailed descriptions of the case organizations are provided in the subsequent chapter.

3.2 Case Selection and Case Company Descriptions

An important part in case study research is to select appropriate cases for the purposes of a given study. By following the logic by Patton (1990), sampling the cases was based on their information-richness for the research phenomenon. In other words, the cases were selected because they were seen having high contribution in creating in-depth understanding of the research topic. Following these guidelines, the fundamental justification for selecting cases was to identify Finnish companies that have used successfully and systematically growth hacking as a part of their strategy. Presumably, the companies must have achieved notable growth in past ten years and potentially may have even expanded their businesses to international markets as well. However, the primary focus was identifying companies that had executed growth hacking in-house. Consequently, four Finnish case companies were selected for investigation. However, to gain a more in-depth and multifaceted view on the research subject, also one growth hacking agency was interviewed that advises firms how to execute growth hacking. Hence, the total number of interviews were five, four case companies and one case agency.

Even most case companies and agency are operating in different industries, they all fit the previously presented description well: Each of them has implemented growth hacking in their strategy and had a dedicated person or team responsible for the execution. This concerns both the case companies and the case agency as well. Moreover, all of them started as a local company operating in Finnish market but have then expanded to international markets. In addition to fitting the case selection criteria, all companies were found to be enthusiastic about utilizing growth hacking and recognized the potential benefits. Despite the differences between the case companies and the case agency, all selected cases are extremely information-rich and useful concerning the needs of this study.

3.2.1 Case Company 1: Freska Group Oy

The first case company is Freska Group Oy that provides cleaning services to consumers and businesses. Freska Group Oy, later in this study referred as Freska, was one of the first Finnish companies that utilized growth hacking and that had an assigned person, Head of Growth, executing it. The company achieved exceedingly high growth by using growth hacking methods, and Freska is widely used as a pioneer example in Finnish business context of a company successfully utilizing growth hacking. The interviewee of the case company is Mari Luukkainen whose role was Head of Growth in the company. The interviewee worked for the company for two years. During this time the company managed to grow their annual revenue from 700 000 euros to 13 million euros and expanded their business from Finnish markets to Norway and Sweden as well. While working in the company, the company consisted of 10 employees. Freska did not have a dedicated growth team, but the interviewee was responsible for managing, planning, and executing growth hacking in the company by herself.

3.2.2 Case Company 2: Lifestyle Company

The second case company is a large Finnish public limited company. The lifestyle company group has a portfolio of different brands for indoor and outdoor living, and their products are currently sold globally in over 100 countries. The company employs totally over 6000 employees, and their annual revenue was over 800 million euros in 2021. To respect the anonymity, the second case company is referred as Lifestyle Company in this study. Lifestyle company executed growth hacking in-house few years ago during time period of approximately 1 year and nine months. At that time, Lifestyle Company had a dedicated, growth-oriented business unit called growth office. Growth office consisted of different functions and departments that were all focusing on developing organizational growth. For example, it composed e-commerce, business development and innovation, and growth hacking teams. Hereby, growth hacking team was an own, small sub-unit of growth office and it consisted of two people working as in-house growth hackers. Their responsibility area was by broadly defined to generate growth based on data and continuous testing. The interviewee of Lifestyle Company was one of the growth hackers, and thus he is referred as Growth Hacker in this thesis. The interviewee's job description included wide range of both short-term and long-term projects, varying from individual marketing campaigns into developing company-wide e-commerce or customer loyalty programs, for example. To summarize, once a growth project was determined to be developed to build growth, the interviewee's role was to build a small sub-growth team, *growth squad*, consisting of a team member from each relevant areas of expertise for that specific project. In other words, the interviewer worked as a facilitator of this smaller growth squad that developed a one dedicated project at a time.

3.2.3 Case Company 3: ICT Company 1

The third case company is a large international public limited company as well with annual revenue of over a billion (in 2021) and over 2500 employees. It has been operating over 120 years in Finnish environment. The company operates in ICT industry and provides products and services for both B2C and B2B customers. This case company is named in this study by using pseudonym ICT Company 1. The case under examination in this study regards a growth hacking team of B2C business unit of the ICT Company. Differing from the previous case companies, it appeared during the interview that the ICT Company has not executed growth hacking for long, but instead, it is currently implementing growth hacking as a part of the company's strategy. The ICT Company underwent an organizational change, which was based on a significant strategic shift: The case company had operated for over 120 years with a product-centric approach. In order to achieve its growth targets, the organization made the decision to transition from a product-centric operating model to a customer-centric model, which represented a substantial and long-term change. As a result, a growth team was established. The growth team is a new, discrete sub-business unit and it was built from a scratch combining experts from different departments. The current growth team of the ICT Company consists of ten employees: a team lead, four

growth managers, four growth hackers and one data analyst. The team is called “customer growth team” within the company and it has operated a quarter year now. The interviewee of the company is the growth team lead, and he’s referred as Head of Growth in this study.

3.2.4 Case Company 4: ICT Company 2

The fourth case company has very similar characteristics and it operates in the same industry as ICT Company 1. Thus, it is named as ICT Company 2 in this research. ICT Company 2 is a large Finnish public limited company with annual revenue of over a billion (in 2021) and over 2500 employees. It has been operating over 120 years in Finnish environment and currently operates internationally as well providing products and services for both B2C and B2B customers. ICT Company 2 has been executing growth hacking already five to six years. The case analyzed in this research regards a growth hacking team of B2C business unit that focuses increasing online sales. The growth hacking team was established as the company wanted to improve their online sales. The team is called growth team within the company, and it consists of about ten people depending on the situation. The team members’ expertise areas vary and their backgrounds include, for example, marketing, software development, UI/UX design, sales, data analytics and management experience. The interviewee of the company is named by using pseudonym Growth Manager which adequately reflects his role and responsibility area. The interviewee has worked in the company for six months in this position.

3.2.5 Case Agency: Genero

The fifth case company is a growth hacking agency Genero that operates in marketing agency industry. In order to establish a clear distinction between this agency and the other companies under examination in this study, the term case agency is employed to specifically refer to this organization in question. The agency’s annual revenue was almost 15 million euros in 2021, and currently they employ over 125 people. The agency offers both marketing and growth hacking services to its clients, with the latter being a service they have been providing for nearly 14 years. Their growth hacking service portfolio can be categorized into four types of services:

1. Execution of growth hacking (the scope is tailored based on the needs of a client),
2. Tech & design services,
3. Content, and
4. Growth strategy

The agency’s client companies vary noticeably in terms of their size, industry, age, and their needs. From a financial perspective, the annual revenue of the clients can vary from 200 thousand euros to over six billion euros or so. The smallest clients are startups with only few employees ranging to large companies with over 1000 employees. When examining the marketing and growth hacking

functions of their clients, their size varies significantly as well. According to Genero, the size of their clients' marketing departments ranges from one person to over 15 people, while the size of their growth departments commonly ranges from 1-2 to over ten people. The interviewee of the case agency is Sami Huttunen, Senior Growth Hacker, who has several years of experience in implementing and executing growth hacking.

3.3 Data Collection

The determinant factor in qualitative research is the depth of analysis and interpretation (Eskola & Suoranta, 1998). Considering this argument by Eskola and Suoranta (1998) and to collect the most appropriate data to support the selected research strategy, interviews were conducted as a data gathering method. Interviews can be seen as one of the most common and primary sources of data for a case study (Yin, 2003). Interviews are a form of conversation with selected individuals or groups, involving open-ended questions at different levels (Metsämuuronen, 2005). Since interviews allow for a deeper understanding of the chosen topic and enable the integration of the interviewee's provided information into a broader context, they serve as a valuable data collection method, especially when the objective is to clarify the interviewee's responses and deepen the obtained information (Hirsjärvi & Hurme 2008). Moreover, interviews were seen as the most suitable method also because interview questions offer the advantage of precise targeting to address the specific research questions (Yin, 2003).

The forms of interviews can be divided into open-ended, semi-structured, and structured interviews (Metsämuuronen, 2005). For the purpose of this study, semi-structured interviews were selected as the most suitable option. This type of interview is structured around pre-determined themes. However, the exact order or format of questions is not specified (Metsämuuronen, 2005), which leaves freedom for the researcher for asking further questions about emerging issues (Hopf, 2004). This enables the possibility of being surprised and uncovering new potential insights, as indicated previously (Eskola & Suoranta, 1998).

In addition to the selection of the data collection method, another notable factor impacting on the quality of collected data is careful selection of the interviewees. A natural requirement for an interviewee is the sufficient experience or knowledge in the subject matter (Tuomi & Sarajärvi, 2018). Therefore, in this study, the selected criteria for the interviewee was that she/he had operational experience on executing or managing growth hacking in the case company or case agency. Altogether, five interviews were arranged, one interview and interviewee from each company. The background information of the interviewees is presented below in Table 3.

TABLE 3 Background Information of the Interviewees

Company	Industry	Name	Title in this study	Date & duration
Case companies:				
Freska	Cleaning	Mari Luukkainen	Head of Growth	5.5.2023, 55 minutes
Lifestyle Company	Consumer goods & Lifestyle	Anonymous	Growth Hacker	10.5.2023, 50 minutes
ICT Company 1	ICT	Anonymous	Head of Growth, team lead	11.5.2023, 50 minutes
ICT Company 2	ICT	Anonymous	Growth Manager, team lead	25.5.2023, 55 minutes
Case agency:				
Genero	Marketing Agencies	Sami Huttunen	Senior Growth Hacker	24.5.2023, 40 minutes

As discussed in the description of the case companies, some of the companies and their interviewed employees are anonymous for privacy reasons. In these cases, the individuals have been assigned pseudonyms that effectively reflect their respective job responsibilities and roles with sufficient accuracy. The interviews took place in May 2023, and they were all conducted remotely via Teams.

The guide for the semi-structured theme interview is shown in Appendix. As widely acknowledged in research literature, to avoid biased interview and to achieve the best outcome of the interviews, the interview questions were closely linked with the literature review. Thus, careful planning was made before the semi-structured interviews were performed. Finally, the interview questions were categorized under four themes that were formulated from the literature review, research questions and research objective. This not only diminished the potential biases of the researcher and gave more space for interviewees' point of view (Hirsjärvi & Hurme 2008), but also allowed that the themes were the same for each interviewee, even the interviews might differ with each other (Tuomi & Sarajärvi 2018). Accordingly, the themes were:

1. defining the term growth hacking,
2. required resources and capabilities regarding growth hacking,
3. execution of growth hacking, and
4. potential benefits of growth hacking

The preliminary interview discussion guide was sent to interviewees prior to the interview. As Tuomi and Sarajärvi (2018) express, by receiving the topics before the interview, the interviewees can prepare and engage themselves for the interview. This enables better quality and quantity of the information obtained from the interviews according to the authors' research review. Sending the preliminary interview guide beforehand also served the efficient use of interview time and eased the time pressure of the interview situation. Therefore, it was justified to provide the interviewees with the discussed themes and their preliminary

contents well in advance. However, to receive also spontaneous answers free from influence by the researcher, more detailed and further questions were pre-designed based on the theoretical discussion that were not sent to interviewee. This ensured that all important topics and research perspectives were addressed even if interviewee did not bring them up during the unstructured part of the interview (Perry 1998). Moreover, slight modifications were made to the interview questions during the interview period to better align with the characteristics of the target organizations and the current discussion. This practise is common in well-conducted case study as pointed out by Stake (1995). The themes stayed the same and the meaning of questions did not change, but the questions were presented in different forms depending on the situation and flow of an interview. Based on the work by Yin (2003), this is justified because the interviews of case studies are often more guided conversations rather than formal, tightly structured queries. All the interviews were recorded and transcribed for the analysis. The interviews were conducted in Finnish, why the quotations in the findings are translations written by the researcher. Additional information on the cases were also collected through e-mail discussions and secondary sources such as the company's website.

3.4 Data Analysis

The purpose of data analysis in qualitative research is to bring clarity to the collected material and data, and thereby generate new knowledge about the topic being studied. The goal is to summarize the data while not losing relevant information. On the contrary, by clarifying the data, the aim of the analysis is to increase the information generated by scattered data. (Eskola & Suoranta, 2008.)

Before conducting qualitative data analysis, the role and significance of theory for the analysis and the entire study needs to be considered. According to Eskola (2010), the analysis can be theory-based, theory-oriented, or data-driven. First, theory-based analysis is based on existing knowledge, theory, or models. The purpose of the analysis is to test previously created knowledge in a new context. At the other end of the continuum is data-driven analysis where the emphasis of analysis derives from collected data. In this case, the building of knowledge aims to minimize or eliminate the impact of prior research or theories on the outcome of the analysis. For example, units of analysis should not be formed in advance to avoid influencing the direction or outcome of the analysis. In between of these two approaches, there is theory-oriented analysis. In this third analysis approach, theory serves in supporting role and as a guiding factor for the analysis, but the analysis itself does not directly correspond to the theory. Rather, it produces independent knowledge. (Eskola, 2010.) Based on the novelty of the phenomenon and lack of scientific frameworks, the theory-oriented analysis was applied in this study. The influence of certain theory components was already evident when planning the interviews, and the analysis was carried out based on them. Consequently, theoretical foundation provided a backbone for the analysis, but the aim was allow collected data to produce information independently as

well. According to Eskola (2010), the use of theory as a guiding tool helps novice researchers succeed in their analysis.

According to Miles and Huberman (1994), the analysis of qualitative research can be seen as a three-phase process. The phases of the process are data reduction, data display, and drawing conclusions and verification. Ruusuvuori and Tiittula (2009) view these three stages as interconnected but distinct tasks in which the emphasis can vary depending on the study. All phases are necessary to meet the requirements of scientific research and to ensure that all information is extracted from the data. Further, Eskola and Suoranta (2008) provide three different options for implementing the described process. First, the data can be transcribed and then the researcher can proceed directly to the analyzing part relying on his/her intuition. Alternatively, the data can be transcribed, coded, and then the analysis phase can follow. The third option for the process implementation is an intermediate model of the two presented ones. In this third model, the data is coded during the transcription and then the analysis of the data is conducted directly. (Eskola & Suoranta, 2008.) To support the research objective and to provide as information rich and in-depth analysis of the data as possible, this study follows the second model: First, the audiovisual recording of the interview was listened and transcribed into written form word-for-word. After all the collected data was transcribed, it was analyzed using coding to different thematic areas. Because of the semi-structured interview model, for example the order and forms of questions differed between different interviews. Also, the interviewee's interpretation of open-ended questions varied. Thus, it was common that the interviewees' responses were associated with themes other than the ones that they were originally intended by the questions. Additionally, sometimes the same response could depict multiple themes. Finally, thematic analysis was performed and conclusions were drawn. These are presented in research findings and in discussion section in chapters 4 and 5.

It is noteworthy, that the unexpected interview results lead to critical re-assessment of the interviews included to this research. As presented in case companies' description in chapter 3.2.3, the third case company, ICT Company 1, did not fully meet the case selection criteria regarding interviewee's previous experience of executing growth hacking at operational level. This was due to the company's relatively early phase of implementing growth hacking. Thus, the suitability of ICT Company 1 for this study was critically re-evaluated by the researcher after the interview. However, based on the relevance of collected data from this interview, specifically to the required resources by the organization, and lack of prior academic research, the interview was interpreted enriching the research and being justified, and thus it was included to the study.

4 RESEARCH FINDINGS

This chapter provides a reader the findings that derived from the interviews with experts and case companies. Overall, five interviews were conducted and analyzed, one from each case company. The findings originated from interviews mainly support the literature review of this study. However, they also reveal additional insights and notable divergences, which can be valuable for further theoretical contributions and practical implementations. To make it as easy as possible for a reader to follow this chapter, the results are categorized into sub-chapters by using the same predefined themes as previously presented. The four themes were built around the literature review, research questions and research objective. Hereby, the research findings are reported by following the theoretical framework of this study starting from the resources and capabilities required from a company utilizing growth hacking. Next, the focus shifts to the execution of growth hacking and potential benefits found by the case companies and case agency. Finally, in order to create a comprehensive understanding of the growth hacking phenomenon, the definition of the concept is discussed. Because all interviews included valuable, each sub-chapter includes examples and direct quotes from the interviewees.

4.1 Resources and Capabilities

This study aims at discovering and determining the marketing resources required from a company utilizing growth hacking. Following the classification of market-based and marketing support resources presented by Hooley et al. (2005), this chapter aggregates the marketing resources that interviewees find being associated with growth hacking.

4.1.1 Key Characteristics of a Growth Hacker

The companies had different titles for the person executing growth hacking. The title can be interpreted reflecting the size of the company and its operating model:

whether the case company had a growth team of multiple employees or a single person executing growth hacking. In the first scenario, the title was usually growth hacker or an expertise-specific title that described his/her area of expertise such as copywriter, designer or marketing specialist. When the company was smaller and growth hacking was a responsibility area of a single person, the title referred to more leadership position, such as Head of Growth, Growth Manager or Growth Lead, even the person was in an operating role as well. As an attempt to make the reading as convenient as possible, the person responsible for executing growth hacking at operational level is referred generally as "growth hacker" in this study.

All case companies and case agency agree that there are certain distinct features of growth hacker that separates the job description from other proximate positions, for example, from marketing positions. First, growth hacker's job description was referred being wider, and most of the interviewees underlined how the skill set must be multi-functional:

"You need to have some kind of 'T-shaped' skill profile. It means you have basic knowledge of many things, such as understanding how search engines work, how social media works, and how design works, but then you excel in one particular area. For example, you may be a deep expert in analytics. Generally, a T-shaped profile is desirable for a good growth hacker. You can't be a specialist in just one thing. In general, having a strong interest and ability to leverage data is crucial in almost all roles (in a growth team)." **Growth Manager, ICT Company 2**

However, it needs to be recognized, that in case companies that had multiple growth hackers working in a growth team, the job description of a growth hacker was likely to be more narrowed. Then, the tasks focus more on each individual's specific expertise areas because the diversity of know-how became from multiple people.

Next, the focus of distinct features of a growth hacker shifted towards the characteristics of the personality of a growth hacker. All interviewees highlighted the following personality traits as critical for growth hacker: a growth hacker must be curious and open-minded. The interviewees connected these qualities both to the need of being broadly interested in "a little bit of everything" and to openness to find opportunities from unpredictable places and situations, as anything can be a growth opportunity. Moreover, a growth hacker must have enough courage and not be afraid of taking risks. However, the risks must be reasonable and systematic to support the company's strategy:

"A growth hacker must strongly take the ownership of the work (growth hacking) and be fearless in testing. In the context of startup growth, there usually aren't any life-or-death risks involved, if you fail. - - However, people still fear shame and the possibility of getting fired, even though they usually don't actually get fired. But that fear persists. In order to truly learn meaningful things, you have to test a wide range of things extensively." **Mari Luukkainen, Freska**

These personality characteristics of a growth hacker were also referred as the growth mindset, which was traceable thought also in the growth hacking literature:

“Having that (growth) mindset is definitely crucial – the willingness and commitment to engage in the process and endure repetitions. Additionally, being curious and creative thinker is important in order to discover opportunities, generate numerous ideas, and come up with innovative combinations. - - Perhaps that could be the difference (compared to a marketer), that in this growth hacking mindset, it's not necessary to have perfect mastery, but rather it's more important to get things live and out there rather than having them finely polished.” **Growth Manager, ICT Company 2**

Furthermore, all interviewees strongly linked problem-solving skills to the key characteristics required from a growth hacker. In detail, finding and solving the potential bottlenecks covering all departments, instead of focusing on only a marketing department's responsibility area, and all potential touchpoints during entire customer lifecycle and value chain were emphasized. Moreover, to effectively address the complex bottlenecks and meet the demand for multidisciplinary expertise, a growth hacker must possess an extensive understanding of the company's business. This can be suggested as a required feature of a growth hacker, supported by all case companies.

“At the core of growth hacking, or this type of silo-independent growth approach, is also the deep understanding of the business. It is essential to truly comprehend the business inside out: having a primary goal, such as revenue, and understanding how all the pieces fit together to serve that goal. Of course, it must also be profitable, as increasing revenue alone is not an end in itself but must be achieved within the context of a sensible business strategy.” **Mari Luukkainen, Freska**

In line with the literature review, the interviewees found that solving bottlenecks was strongly linked to understanding and utilizing data which can be interpreted as a distinguishable quality or prerequisite for a growth hacker. As a segue from problem-solving and facing challenges, the interviewees also highlighted the importance of perseverance in growth hacker's role:

“For growth hackers, data capabilities are crucial. Meaning an understanding of numbers and some knowledge of scientific methods. They don't need to be statistics experts, but they should have an understanding of testing and statistics. Additionally, they require a great deal of courage and boldness, as failures are inevitable. Sometimes things may get messy, but they still persevere and keep trying.” **Growth Hacker, Lifestyle Company**

Finally, other qualities that were mentioned multiple times during few interviews were goal-oriented working approach and the ability to collaborate with people from different backgrounds.

4.1.2 Growth Team

Four out of five case companies (including the case agency) had dedicated growth teams that were assigned for accelerating growth and executing growth hacking. The case companies that had a dedicated growth team, had different names for the cross-functional team: in most cases it was referred as a “growth team”, but also more detailed names were found, such as “customer growth team” and “growth squad” that was a sub-team of larger growth team. The case agency

used the term growth hacking team, as that was the service they provided for customers. In this thesis, the growth hacking team is referred as a growth team.

By following precisely the ideology traceable in the growth hacking literature that highlights the importance of implementing holistic point on view and cross-department knowledge into the team (e.g. Bohnsack & Liesner, 2019; Ellis & Brown, 2017), all growth teams in this study were found consisting of experts from various fields. According to the interviewees, this was made on purpose. All interviewees agreed that they felt they are able to bring the core knowledge and know-how from different functions which results in more effective solving of the bottlenecks and in an increase in the firm performance and metrics. For example, the interviewee from ICT Company 1, explained the establishment of their new growth team as follows:

“If I had taken everyone from the same old organization, probably nothing would have changed. But it's precisely because people have come together from five different units and (operating) cultures, it forms the basis for having a team with diverse strengths and understandings. - - There are (in the new growth team) backgrounds from sales, development, processes, service design, marketing and business management.” **Head of Growth, ICT Company 1**

The findings of this study indicate that growth hacking should be considered and positioned as an own unit within a company. Remarkably, all five interviewees agree that growth hacking should be executed interfunctionally, where all (relevant) domains are actively contributing to data collection and testing.

The interviews revealed that the size of their growth hacking teams had a notable variation from one person to over ten people based on the extent of the project, resources, and size of the case company. There are two types of operating models regarding the formation of a growth team that can be recognized from the interviews. First, in smaller companies, there is only one person responsible for executing growth hacking. For example, Freska, which had total ten employees during the case period, had one person responsible for executing growth hacking. Consequently, Freska did not have a growth team, but one person, Head of Growth, who strongly utilized the same principles and logic of department independent working approach. In their case, growth function was executed through tight and open collaboration between different departments.

“I have very holistic view on this matter. As long as we're selling things to people, it requires collaboration from multiple departments. Silo mentality is a significant fundamental issue in companies which hinders the progress. People simply don't communicate with each other. The benefit of breaking down these silos, in terms of identifying and solving growth bottlenecks comprehensively, was the role I played at Freska. - - I was like scanning thoroughly the entire organization and growth all the time, searching for the areas that needed fixing. I was kind of like a COO (Chief Operating Officer), but more focused on accelerating growth. That might be a good description.” **Mari Luukkainen, Freska**

In addition to Freska, this one-person operating model was mentioned in multiple interviews where the interviewees associated this model with startups.

The second operating model was the most common one, exploited by three interviewed companies, two case companies and the case agency. In this model, the companies had a growth unit or growth team consisting of dozens of experts

from various fields of expertise or departments. The common objective of this unit was to generate growth on different business areas. This growth unit, or team, was then divided into smaller sub-teams that each focused on a specific, defined project that was intended to be grown through growth hacking methods. For example, in the case of Lifestyle Company, once a growth project was determined, the interviewee's role was to build a small sub-growth team, growth squad, consisting of a team member from each relevant areas of expertise for that specific project. In other words, the interviewee worked as a facilitator of this smaller growth squad that developed one dedicated project at a time. Lifestyle Company had generally five to twelve people in the operative sub-team depending on the project:

"It (the number of people in growth squad) varied from 6-7 to twelve members. There wasn't a specific number. It was more about how we could bring in the necessary expertise into the team. We looked at our internal team members to see who had the required skills, and considered the types of external consultants available and who could be brought into the team. I would say that it's important to have a sufficient number of members to ensure diversity. However, as the team size increases, it becomes more challenging to manage. -- Based on my intuition, I would say that a team size between five and ten is ideal for growth hacking." **Growth Hacker, Lifestyle Company**

The ICT Company 2 shares the same fundamental logic in dividing the growth team into growth hacking sub-teams. However, the interviewee states their sub-teams composes of approximately four people for the most part:

"We typically have roles such as a software developer who focuses on content development. Then we have a UI/UX designer who primarily handles interface design, visual design, research, and in some cases, service design. We also have a marketer who engages, for example, in digital marketing. Additionally, there might be additional supporting roles in the team like sales or data analytics. These smaller sub-teams are formed around these roles. And as a growth manager, my responsibility is to oversee the overall operation of this structure." **Growth Manager, ICT Company 2**

When asked reasoning behind this decision, managerial aspect and operational efficiency emerge as justifications. The interviewees agreed that the more people were brought into the team, the more time was consumed into sharing the information and delegating the tasks who does what. Smaller team sizes were found to be more efficient as it streamlines everyday communication and each team member has their own clear role within a team. A common idea recognized from the interviews was that the growth team should be formed in a way that the team is able to autonomously carry out an entire campaign, including all related tasks, within the team. The same principals can be directly recognized from the interview of case agency as well. However, both the case companies and the case agency identify the differences between individuals and their know-how portfolio. According to interviewees, these differences are needed to take into account, and thus they impact on the composition of the team. This can be viewed supporting the general phenomenon related to growth hacking, according which categorization and strict definition of the concept are challenging due to the influence of numerous variables:

"Typically, the growth hacking team offered to clients consists of a project manager or growth manager, a growth hacker, a copywriter, and a designer. This is the basic setup. - - It varies how focused each person is on their own role. For example, some employees with the title of Designer can also have a strong inclination towards a Growth Hacker position and growth hacking. Some copywriters can see the big picture, which greatly benefits the overall outcome. They don't just write text; they seek the meaning behind it. They're interested in whether their message has had an impact. In collaboration with growth hackers, we can formulate hypotheses like 'I think this will work better in that context.' I like to involve others as much as possible, so they have a better understanding of the significance of their work and responsibilities." **Sami Huttunen, Genero**

"It could be the case that one person is capable of doing multiple tasks, and that is certainly an option. However, in our case, we have built the team more around deep experts in their respective fields. Of course, it is also possible that not every situation requires a team. There could be a single person who is capable of handling everything. But the key point is the ability to perform tasks across different domains, such as design, advertising, copywriting, or others. It's important to possess multiple skills, whether it's in one person or a team. The focus is always on bringing together different skills, conducting rapid experiments, analyzing data, learning from it, and making better decisions." **Growth Manager, ICT Company 2**

Along with holistic and cross-departmental, co-operative approach, giving enough responsibility to the growth team was noted as an important factor for effective operation of growth hacking team. In particular, authorizing the team, or the individual, and giving them enough decision power over their responsibility areas was viewed crucial by all case companies and case agency, because it secures both the agility of the team and motivation of employees:

"Fundamentally, individuals should have the power and responsibility, along with the mandate, to make decisions. If decision-making or prioritization hierarchies are too high or too focused on top management, it is not an agile way of operating in my opinion. Power and responsibility should lie with the experts in their respective fields who are accountable for the outcomes." **Head of Growth, ICT Company 1**

These findings confirm the initial claim by Bohnsack and Liesner (2019), who argue successful growth hacking requires an organizational environment of non-bureaucratized decision-making that supports employees' innovativeness and focuses on the needs and wants of a customer. Moreover, two case companies, in both of which the growth hacking team had been given a high degree of autonomy, emphasized the distinctiveness of this freedom in relation to the role of the growth hacking team or growth hacker:

"We had a quite extensive playing field, so there weren't any specific responsibilities or designated areas, but rather a lot of freedom. It was more like 'find where you can best contribute to the company.'" **Growth Hacker, Lifestyle Company**

"When the position (Head of Growth) was sought for Freska, it was actually a very similar job description to the Facebook story (how Facebook's growth department originated). Basically the description was: 'Grow this company in some way. Your primary goal is to increase revenue. Do whatever to drive that growth.'" **Mari Luukkainen, Freska**

According to the two interviewees' experiences, specifically this freedom and top management support towards such operation model played a significant role in their success. However, it should be noted that although this observation was raised by only two case companies, it finds support from the case agency. From their point of view, the case agency refers to customer engagement as a key factor in achieving success. According to the interviewee of the case agency, the more freedom the client is willing to give the agency, the more often it has resulted in the successful outcomes.

The second common feature to case companies that the interview of case agency emphasizes and can be interpreted supporting directly, is the mandate-given feature, albeit from a slightly different perspective. In their case, the case agency requires a contact person from the client company whose position is high enough in the hierarchy to provide answers to strategic questions deeply rooted in the company's operations and make necessary decisions at the speed demanded by growth hacking:

"The most important factors are customer commitment, openness, and a willingness to experiment. And in a way, an entrepreneurial mindset. For example, in some cases, if it's a small company and the CEO is responsible for marketing and has a good understanding of various aspects and a desire to try new things, it creates a favorable starting point as she/he has the prerequisites and decision-making authority right away. This allows for rapid progress and the ability to initiate multiple tests quickly. - - In larger companies, this can be a specific department that is empowered to make marketing decisions." **Sami Huttunen, Genero**

4.1.3 Managerial Capabilities of Growth Manager

Next, the key characteristics of the manager of a growth team is reported to determine if there are distinguishable features to be found separating growth hacking manager from another manager positions. In this section, the focus of the analysis is on the growth hacking manager who has the responsible and leading role in implementing growth hacking according to the company's strategy.

It can be assumed that the common managerial capabilities hold true for growth manager as well (presented e.g. Hooley et al., 2005; Kozlenkova et al., 2014). Also, it is justified to premise that expertise in growth hacking and a comprehensive understanding of the subject are prerequisites also for a growth manager. This argument was found being supported also by the interviews:

"Yes, certainly, one (growth manager) must have a broad understanding of many topics. Even if one is not an expert in any specific field, it is important to grasp a wide range of areas related to website development, digital advertising, design, customer understanding, and web analytics. Therefore, it is essential to have at least a surface-level familiarity with various subject areas, given the multidimensional nature of the (growth hacking manager's) field." **Growth Manager, ICT Company**

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Few interviewees stated they also performed growth hacking at some level occasionally. This can be viewed indicating cautiously that the role of a growth manager may encompass the execution of growth hacking methods at an operational level as well. In Freska's case it was natural since their growth manager was alone in operative and managerial position. However, based on the limited volume

generalizations cannot be made regarding growth manager's practical involvement at operational level.

In addition to these features, the only notable distinguishable features of a growth manager were an exceptionally optimistic approach to managing growth hacking operations and team members, and the growth manager's ability to recognize and tolerate the likelihood of failure.

"Every leader should trust their team, but especially in growth hacking, there needs to be trust in the future and in one's own team, along with that kind of optimism which says, 'this will turn out well'. If we think about a finance manager, for example, they need to be less optimistic. I would say it's the same as in general leadership principles. However, there needs to be a certain level of optimism because when you start, usually there's nothing (to show) until you actually start executing. And understanding that there will inevitably be failures and not all ideas will work. Often, we only present the best ideas that have generated millions or other notable successes. But we have had 100 other ideas that were abandoned much earlier, and some of them have failed." **Growth Hacker, Lifestyle Company**

In align with growth manager's ability to tolerate the likelihood of failure, their skills in managing human resources, especially in supporting their employees, was pinpointed in multiple interviews. These managerial capabilities were linked to supporting their subordinates in uncertainty and encouraging them:

"Certainly, leadership skills are required in a different way, as the tasks assigned to team members are often new to them. There are no ready-made answers, so it requires a supportive and adaptive leadership approach, as ready-made solutions are rarely available. It also involves providing emotional support and guidance." **Growth Manager, ICT Company 2**

4.1.4 Organization Cultural Aspects

In line with previous research by Kozlenkova et al. (2014), organization culture was identified by all interviewees as a strategic resource and key characteristic of growth hacking. All the interviewees emphasized its critical role as an enabler of growth hacking and emphasized specific attributes that must be met for the organizational culture to serve as a strategic resource for the company and its growth hacking initiatives. This strongly supports the argument of Troisi et al. (2020) about the growth hacking philosophy being an organization cultural asset that differentiates growth hacking from other marketing approaches. Next, the features are presented that interviewees found both distinguishable for growth hacking and critical for the company's capability to utilize growth hacking.

First, the culture in the organization must guide and support iterative testing of growth hacking. This was viewed through accepting failures and emphasizing the learning and documenting experiences of those:

"It should be acceptable to conduct tests and failure should not be condemned but rather seen as a learning opportunity. There should be no room for the concept of failure. No one should be criticized if a test doesn't go as planned. Instead, the approach should be, "Okay, that's interesting. What can we learn from this? Why didn't it go as expected?"" **Mari Luukkainen, Freska**

Support of top-level executives was also mentioned in this context by multiple case companies. For example, the interviewees from Freska and Lifestyle Company pointed out how they received the support from the top executives and highlighted its importance from multiple perspectives. In Freska, Mari Luukkainen explained how the decision to establish her unforeseen position came directly from the company's Advisor who lived in Silicon Valley and had witnessed there the success of growth hacking in different companies. Thus, she had the freedom to take initiatives, take actions and test new approaches freely, as she had the support of the Advisor and also the founders of the company who were enthusiastic about iteration and data-driven decision-making themselves. The interviewee of Lifestyle Company highlighted that executive support was one of the first things that needed to be obtained in order to start growth hacking. In their case, the growth hacking team had two members of executive board that worked as their sponsors: whose support they had, who accepted their funding and to whom they reported their progress and achieved results. The interviewee mentions that having the sponsors also helped in potential internal conflicts or issues, as they knew they had their support and also a channel to bring these arisen issues into discussion.

"When starting a new operating model, there needs to be support from top management. Because undoubtedly there will be failures and mistakes. Without that support, it's easy to terminate the program or discontinue the operations." **Growth Hacker, Lifestyle Company**

Moreover, interviews revealed growth hacking has strong connection to market orientation. Following the categorization presented by Lukas and Ferrell (2000), especially interfunctional coordination and customer orientation were strongly evident in the interviews. First, growth hacking's nature of cross-department collaboration and silo independent working approach from individuals, teams, departments, and managers is directly associated with organization cultural aspect and interfunctional coordination. This was either brought into discussion directly or it was inherently embedded, for example, in the formation of the growth hacking teams:

"When I was recruited, there were fewer than 10 people in the office. This led to a high visibility of my work. I could physically move from one room to another, talking to people about the need for more cleaners, for improving customer satisfaction, and so on. It was very visible that someone actively engaged in cross-functional growth development, which eventually became somewhat normal. However, we also had founders who were enthusiastic about iteration and data-driven decision-making, and they had already been working on it. The culture was exceptional in the sense that everyone wanted to create the best company for cleaners. When everyone shared a common goal, the focus was specifically on making it the best company for cleaners. That's when personal egos are not a priority. - - And everyone was open to the collective development of that matter. It was also a highly exceptional characteristic within the culture." **Mari Luukkainen, Freska**

Few interviewees connected all previously listed characteristics under the overarching umbrella of organizational willingness for change. They explained the adoption of growth hacking in the first place primarily through this characteristic:

"Growth hacking is a very different way of doing things, and that's why it can be challenging to find its place within large organizations. It may not belong exclusively to the marketing team, software or development team, or design team. Instead, it's about the idea of bringing people across teams to work together. Therefore, the organizational structure is definitely something to consider. Decision-making, on one hand, and autonomy (of the team) on the other, play a crucial role. There can't be lengthy approval processes for every aspect because it would kill the speed that is sought after. So, the organization needs to be ready to change, make room for this function. And, as mentioned, practical aspects such as time and financial resources, as well as support from the management, are also important for this operation."
Growth Manager, ICT Company 2

In turn, customer orientation was highly stressed in the literature review, and the findings of the interviews imply supporting the same view. However, the level of customer-centricity was not discussed and analyzed as it was narrowed out of the focus area of this research. The interviewees brought the orientation into discussion in different manners. The most common way how customer orientation was mentioned being implemented in case companies was through executing growth hacking and examining the customer funnel and customer lifecycle as discussed later in chapter 4.2. Few companies delved into a more detailed level of how customers were placed at the center of scrutiny within the organization. For example, in Freska, also cleaners were treated as customers in addition to the end customers, consumers. This was due to the fact that their recruitment was as crucial to the company's business as increasing the number of end customers. Consequently, also cleaner's recruitment process was optimized by leveraging growth hacking methods. ICT Company 1, in turn, provided further insights into the company's strategic shift of its operational model and justified the implementation of growth hacking based on this rationale:

"We decided to implement growth hacking because we have ambitious growth targets. Essentially, we want to put the customer at the center of our company. We aim to shift from the old mindset of being product-centric to adopting a customer-centric approach. This means we need to do things differently in order to challenge the market leaders. We have been following the product-centric model for over a hundred years, and it's always easy for us to return back to it. We know how to do that. However, we also recognize that it doesn't bring us the desired growth or generate the results we seek. That's why we have embarked on this significant transformation."
Head of Growth, ICT Company 1

4.1.5 Critical Resources and Capabilities

In the interviews, all the presented resources were highlighted, and it can be interpreted that they are beneficial for a company implementing growth hacking. Yet, not all resources are required in the beginning when starting the implementation of growth hacking. All case companies, despite their industry, size, stage of lifecycle or business model, agreed that growth hacking requires few distinct resources from a company in order to benefit a company. First, most of the interviewees agreed that only three resources must be secured before starting to execute growth hacking: the person (or a team) assigned to the task, the support of top management, and a specific organization culture and structure:

"I do believe that the suitability of the individual and the company, including its culture and decision-makers, play a crucial role. When these aspects are in place, everything else tends to fall into place." **Mari Luukkainen, Freska**

"Other important factors include assembling a team of multi-skilled individuals. In that team, we have all the necessary expertise to execute all stages (of growth hacking). We can ideate, analyze, implement, and make decisions effectively. The team is given a clear framework where they have the authority to make decisions, reducing the need for constant approval from external parties or higher-ups. These elements, including the process, mandate, documentation, and a multi-skilled team, need to be in place to enable effective growth hacking." **Growth Hacker, Lifestyle Company**

Furthermore, the importance of the suitability of the growth hacker, or a growth team depending on the case company, was stressed:

"However, even how much organization culture supports iterative, unprejudiced testing, some people are still too afraid of taking risks even they are encouraged taking those. The dedicated person must have courage to take risks." **Mari Luukkainen, Freska**

Finally, the organization's willingness to change was highlighted in several interviews. One of the case companies delved into the subject matter more extensively and mentioned the need of determining the strategic objectives and understanding the wanted direction in a company as prerequisites before starting to implement growth hacking into a company:

"It's about determining and understanding the objective: What is being pursued? What is wanted? What change is being driven?" **Head of Growth, ICT Company 1**

There were no other comments regarding this matter from other interviewees. However, because all case companies stated they had high growth goals determined before growth hacking was implemented and changes were made in organization structures as growth position or growth teams were established, it can be suggested that this argument formed a basis and was embedded also in other case companies.

In addition to the varying importance of resources when initiating operations, the significance and contribution of resources to firms' competitive advantage may also vary (Davicik & Sharma, 2016), which was also acknowledged by the interviewees. The same resources that were mentioned as essential for initiating growth hacking also emerged as critical resources for achieving positive outcomes.

"It's a collaboration where the growth hacker is confident enough and a rational, systematic risk-taker. This person genuinely must take the ownership of the matter, and the company culture supports this type of approach. Achieving this combination is really challenging." **Mari Luukkainen, Freska**

4.1.6 Other Resources and Capabilities

As the literature review of this research and resource findings emerged in the interviews indicate, growth hacking's strong connection to data and analytics is

indisputable. In order to measure the hypotheses and the effects of actions, and thereby renew and constantly transform new ideas into new successful products or services, processes, and systems, appropriate tools are required (Shaw et al., 2001). Thus, it was entitled to assume that analytics tools are necessary resources for a company executing growth hacking, which was confirmed by the interviewees. Unexpectedly, none of the interviewees specifically mentioned these as critical resources when they were asked. They agreed that analytics tools are important and essential, but not in the early phases of implementing growth hacking. The importance of appropriate analytics tools emphasizes in the measuring and analyzing phase, and once all other resources are already secured:

"Many might think that it (growth hacking) requires various tools, systems, and other elements, but in my opinion, growth hacking ultimately stems from people, their thinking, and enriching that thinking. In my view, that is the starting point if we want to embark on growth hacking." **Head of Growth, ICT Company 1**

"Well, at some point, tools are definitely needed. I think that it's not the most important thing to acquire a software or tool and assume that everything will be done with it. That might be the last thing to consider, although those are certainly needed." **Growth Manager, ICT Company 2**

These findings along with the findings related to human resources can be interpreted as supporting the original theory proposed by Rapp et al. (2010) and Colman (2007). According to their theory, CRM technology resources needs be deployed in conjunction with human resources and customer-centric business processes on order to create customer-linking capabilities that generate competitive advantage.

4.2 Execution of Growth Hacking

All case companies expressed that they initiated the implementation of growth hacking due to their significant growth objectives. The growth objects varied between the companies, but the growth objectives were always set for certain, narrowed business area. This was also the starting point of the client companies in most cases reported by the case agency. A few case companies mentioned that the decision was also influenced based on previous positive experiences with implementing growth hacking.

4.2.1 Growth Hacking Process

Significantly, all four case organizations that already had experience of executing growth hacking consistently described their growth hacking process consisting of similar phases and components. The phases of the iterative growth hacking process are demonstrated in Table 4. ICT Company 1 is not included in Table 4 as they did not have a precise process description due to their early stage in growth hacking execution.

TABLE 4 Summary of Phases of a Growth Hacking Process Described by the Interviewees

Number of phase	Freska & Genero	Lifestyle Company	ICT Company 2
1.	Analysis	Backlog: Ideas & hypothesis	Ideas
2.	Hypothesis	Analysis	Hypothesis
3.	Priorization	Decision	Testing
4.	Testing	Implementation	Analysis and documentation
5.	-	→ End result: scaling	-

These findings support the previous literature and iterative growth hacking process description presented by Ellis and Brown (2017). While the names and sequence of the phases varied slightly and overlapped to some extent, the underlying logic and operations can be identified as largely consistent. Moreover, the exploitation of the rapid experimentation of the lean start-up philosophy (Bohnsack & Liesner, 2019) was included into their growth hacking process by all four case organizations.

Interestingly, both the interviewees from Freska and the case agency described their process consisting of the exact same phases. Furthermore, their process description is fully aligned in terms of content with the model of Ellis and Brown (2017). In order to further examine the growth hacking process and the contents of these phases, the process model of Freska and the case agency (Table 4) is utilized as a benchmark against which other companies are compared. According to the interviewees, this four-phase process is executed iteratively:

“It (growth hacking) consists of growth sprints, typically conducted every one or two weeks. Then, a process of Analysis - Hypothesis - Prioritization - Testing is followed which can maybe even be considered as quite traditional.” **Sami Huttunen, Genero**

According to interviewees of Freska and Genero, the process starts with identifying and setting measurable key performance indicator (KPI). By following the logic of Ellis and Brown (2017), in the analysis phase, the interviewees of Freska and Genero describe that they analyze the existing situation or any learning experiences from the previous testing cycle. Setting the objectives can be considered to be part of this phase. Next, hypothesis phase follows. In this phase, different hypotheses are developed to improve the KPI. These hypotheses are ideas about what actions could have a positive, most effective, positive impact on the KPI. According to interviewees, hypotheses are usually based on data analytics or learnings from previous experiences, but also there might be unexpected ideas stemming from customers or personal intuition, for example. When compared to two case companies that had to some extent differing phases, these exact same

fundamental features are recognizable: they collect ideas, create hypotheses, analyze those and determine metrics.

"The process itself is quite straightforward. Typically, it starts with... Ideas - some form of developmental idea - serve as the starting point. The source of these ideas increasingly relies on customer insights or data to identify customers' problem or opportunities. This input can come from various sources such as web analytics, interviews, or research, among others. From there, ideas are formed and refined into hypotheses. Simply having an idea is not enough; it is essential to formulate a hypothesis: 'if we do this, we believe that something will happen, and we will measure it accordingly'. Thus, the hypothesis needs to be robust." **Growth Manager, ICT Company 2**

"Since the entire team's focus is on increasing sales, they (metrics) are often connected to that aspect. In such cases, the metrics usually measure sales performance, whether it's actual sales, quantity, cart additions, or usage of a specific feature. It varies depending on the test. This is where the hypothesis comes into play, as it determines what we will measure, the metrics involved, and the expected changes. These aspects need to be defined during the hypothesis phase; we can't decide on the metrics retrospectively." **Growth Manager, ICT Company 2**

After hypotheses are formed, next phases include prioritization and testing. Prioritization includes determining the hypotheses that will be executed. According to Mari Luukkainen (Freska), the selection is made based on their likelihood of success, resource intensity (money and/or time), and scalability. Also the case agency agrees with strict prioritization being highly important in growth hacking process:

"We have a growth plan, 'growth map,' where is defined all the tests to be conducted within a specific timeframe. These tests are rigorously executed according to the plan. If new ideas arise, whether from customers or internally, they go through a prioritization process to determine their importance compared to other ideas and their potential impact. If they are deemed more significant, they are prioritized and implemented next. Obeying this process is crucial, although it can be challenging to maintain consistency. It requires systematic and somewhat repetitive adherence to the process." **Sami Huttunen, Genero**

The final stage, testing, refers to implementing the chosen hypothesis as a test for a chosen period of time. As Table 4 illustrates, Lifestyle Company and ICT Company 2 refer to these stages with different names even the content can be seen being highly aligned:

"In essence, the process involves a backlog, which is a list of ideas, hypotheses, and things we want to try out. Then, we have what we call the 'analyze, decide, implement' cycle: We analyze the options, make decisions on what to pursue, implement the chosen actions, and then analyze the results again. This cycle is followed by scaling, where we apply the learnings and successful steps to a larger scale and aim to find longer-term solutions. -- Additionally, the ideas that didn't yield the desired growth are documented, and we extract lessons from them to inform future development and generate new ideas." **Growth Hacker, Lifestyle Company**

"Then we test, experiment to see if the hypothesis holds true. For example, if we add a button to the landing page, or include or exclude pricing in an advertisement, and observe how it performs. The testing phase is typically where most of the time is spent. We then examine the results, draw conclusions and learnings, and continue the process. We create new experiments based on what we have learned. Collecting insights is essentially the crucial aspect." **Growth Manager, ICT Company 2**

All interviewees confirm the argument of Ellis and Brown (2017) by agreeing that both the number of executed experiments and tools or methods used are project-dependent and cannot be generalized. For example, the number of tests were found ranging from once a week or two to multiple tests per day in the interviews. The interviewees also emphasized the importance of test quality as a determining factor for success – not the quantity. The interviewees also confirm the common view traceable in the literature review regarding the speed of which growth hacking process needs to take place. This assertion was found to hold true in both product development and individual smaller tests.

"The entire process should be carried out as quickly as possible because it is a fact that the majority of ideas, initiatives, or changes implemented may not yield the expected results. Therefore, it is preferable to obtain such information within a week rather than waiting for six months, in order to avoid wasting time on developing or pursuing something that may never work. Thus, expediting the cycle time is also crucial." **Growth Manager, ICT Company 2**

Surprisingly, the interviewees did not examine the growth hacking process through the Pirate metrics framework, nor the framework defined by Holiday (2014) that were presented in the literature review and used in previous growth hacking studies. Only one distant reference to the Holiday's (2014) classification was identified from all interviews. One case company raised the issue in relation to potential risks, how they follow the ideology of launching a Minimum Viable Product (MVP) in the market initially and subsequently conducting various tests to enhance the product or feature. As a result, the conducted interviews did not yield any additional information that could be generalized regarding Pirate metrics framework or the framework depicted by Holiday (2014).

4.2.2 Other Relevant Findings

The interviews highlighted other relevant features and aspects that need to be considered in executing of growth hacking. First, all interviewees unanimously agreed that objectives and Key Performance Indicators (KPIs) should be measurable and directly linked to the company's business.

"In business, there shouldn't be anything that you cannot link to revenue. If you cannot find a way to connect it to revenue, then it is advisable not to pursue it." **Mari Luukkainen, Freska**

Nevertheless, few interviewees pointed out that the growth regarding increasing revenue must be strategic, long-term, and sustainable. This means that solely prioritizing individual quick-win initiatives is not suitable for consideration. Two case companies provided an example, how discounts and sales promotions may generate temporary spikes in sales but do not lead to sustainable revenue or a sustainable business. Both companies highlight the importance of focusing on deeper understanding and analysis in growth hacking approach:

"It's a momentary 'yay yay yay.' But then, in a way, it's about the overall impact on customer loyalty, what it (growth hacking action) actually does for them. It's more about studying what works for each target audience and identifying the

actionable measures that resonate with that specific group. This requires thorough analysis and insights." **Head of Growth, ICT Company 1**

"And here lies a crucial point regarding the fact that, yes, it may be called "growth hacking," but it does not imply that we simply carry out isolated actions that are completely detached from the overall strategy of the company. Instead, it (growth hacking) is specifically about the systematic pursuit of learning experiences. These learning experiences should support the long-term, strategic development of the business." **Mari Luukkainen, Freska**

Regarding measurability, interviews also revealed the criticality of documentation in growth hacking. Some interviewees mentioned this aspect during the description of the growth hacking process, while others emphasized it in relation to other topics. Four out of five interviewees considered documentation to be a crucial and important part of the growth hacking process. Although interviewees had different approaches and tools for documentation, the main principles were consistent with the following explained by the interviewee of Lifestyle Company:

"It was crucial for us to document the ideas and learnings so that anyone, in retrospect, could understand our thought process. We had a slide where we gathered the problem description, hypothesis, test setup (where and what was done), results, and next steps. The idea was that anyone, whether internal or external, could read it and comprehend how our thinking evolved. By doing so, the accumulated knowledge would benefit the Lifestyle Company rather than being lost with the individuals who might leave or change roles." **Growth Hacker, Lifestyle Company**

Furthermore, the attribute of measurability emerged as one explanatory factor why the implementation of growth hacking typically emphasizes the digital realm. However, all five interviewees agreed that the execution of growth hacking does not need to be limited to digital means. Also, the financial aspect of measurability was emphasized. This was brought into discussion either through the need of directly link objectives to revenue or by the need to analyze and report achieved results and benefits in monetary terms to executives:

"Based on the results we aimed at assessing the annual impact of that specific test either in terms of revenue or profitability. For example, if the test involved a sales-related action and resulted in an increase in sales by X amount, we would consider the potential impact of scaling this across all our brands. We would estimate the expected financial outcome for one year. In some cases, the tests led to cost savings. For instance, if we were able to pause advertising or generate more organic traffic, resulting in savings in the media budget. In such cases, we would calculate the value of the generated traffic and the annual savings achieved." **Growth Hacker, Lifestyle Company**

It was also noted in the interviews, that growth hacking approach – or process – itself does not solve the potential fundamental issues, such as the lack of product-market fit. Instead, growth hacking process was found as an accelerator of growth when it is positioned properly within a company and combined with appropriate resources.

Moreover, the interviewees were asked about their utilization of external partners in implementing growth hacking strategies. Out of four case companies, three confirmed that they had engaged external partners to support and execute their growth hacking initiatives. Each company had distinct requirements for

external resources. Firstly, Lifestyle Company decided to acquire expertise in specific areas where they lacked internal capabilities, such as web analytics and data science. They procured the necessary knowledge from external sources. On the other hand, ICT Company 1 collaborated with a growth hacking agency. This agency provided consulting services and assisted the company in renewing and simplifying their commercial operations as a part of the organization change for three months. According to the interviewee, the consultants played a significant role in establishing a new growth team, particularly in clarifying the roles and responsibilities within the team. Thirdly, ICT Company 2, which has been implementing growth hacking for over five years, expressed their extensive use of few partners for various growth hacking activities. For instance, they leveraged consulting services for strategic guidance and process improvement. Additionally, ICT Company 2 acquired external resources from their main partner to execute specific growth hacking initiatives:

"In fact, they (external consultants) have been longer-term employees. They have essentially become part of the team, so there aren't really any project-specific or short-term durations. Generally, the external consultants have been involved with us for quite extended periods of time. They have kind of become fully integrated into the team, so there isn't a distinct division in terms of roles and responsibilities – rather, they have similar roles and responsibilities overall." **Growth Manager, ICT Company 2**

4.3 Benefits and Risks

Unsurprisingly, the biggest benefit found by the interviewees was growth. Interviewees reported achieving growth on multiple business areas, for example, on revenue, size of a company (measured by the number of employees), employee satisfaction, increased collaboration within the company, and on organizational learning. Remarkably, all four interviewees that had a longer experience of executing growth hacking, agreed strongly that growth hacking had benefitted their company.

"Growth - that is certainly what the client seeks from us. This may translate into increased sales, more leads, and even the acquisition of the company." **Sami Huttunen, Genero**

"Growth and revenue growth are what enable other things. It enables creating good job opportunities for cleaners. And the more we grow, the more cleaners we can employ. I see that nothing exists without growth." **Mari Luukkainen, Freska**

As discussed in previous section, growth hacking's financial impact was naturally in prominent role while assessing the achieved benefits. Particularly, the need for reporting to the top management was emphasized in this regard.

Nevertheless, other benefits were recognized by the interviewees as well. For example, growth hacking was found increasing the innovation capabilities of a company. The interviewees presented slightly divergent viewpoints as justifications:

"The opposite of innovation is doing things in a same way they have always been done, simply because 'that's how it has always been done.' The idea behind growth hacking, on the contrary, is to try new things and see what works based on data. Curiosity, new ideas, and data-driven decision-making are the components that enable that innovation." **Growth Hacker, Lifestyle Company**

"In the time it takes to accomplish one or two things using other methods, this faster process (growth hacking) can multiply that amount by ten. So, I think being able to innovate more in terms of quantity is based on increasing the quantity (of tests). You also receive feedback faster and see what works and what doesn't, because the market situation also changes rapidly. If you spend three years developing a really good product and by then the demand has already disappeared from the market. I do believe that it (growth hacking) can enhance and improve innovation through speed and increasing the quantity." **Growth Manager, ICT Company 2**

Growth hacking was also seen improving the agility of the firm. In more detail, the interviews unveiled that growth hacking improves both customer agility and operational agility. The agility itself was found as a notable benefit for an organization, but it was also seen having positive impact on company's ability to adapt to changes:

"The world is constantly changing, and you need to be able to adapt. Through systematic testing you can adapt. For example, two years or a year after I left Freska, the covid-19 hit. So how do you grow in that situation? For example, our unit in Norway went down to zero sales temporarily because the cleaners couldn't go to work as daycare centers closed. No one in the world knew if it would last for a week, a year, or 10 years. However, the ability to systematically test and having a lean culture allowed us to adapt. We didn't go bankrupt when the pandemic started, which was a massive achievement. A lean culture also brings resilience to different situations and changes in the world. At its best, it enables you to respond flexibly to various changes in the environment, allowing you to seize opportunities which we did." **Mari Luukkainen, Freska**

Multiple interviewees highlighted that growth hacking worked as a tool directing actions and functions towards more efficient operating mode. The interviewees justified this argument by enhanced prioritization skills that were based on collected data, and terminating the unnecessary tasks:

"If we look at the commercial benefits, we have been able to significantly increase sales, which is the main objective. Another perspective could be the increase in agility. We have been able to do things much faster, thereby reducing unnecessary work - accomplishing tasks more quickly and cost-effectively. And thirdly, each experiment produces valuable insights that can be used for future planning. If we have tried something and learned that it doesn't work, we can share that knowledge with the entire team, and perhaps another team can avoid doing something that has already been tested and proven ineffective." **Growth Manager, ICT Company 2**

In addition to the business benefits and commercial advantages, the interviewees were able to identify softer values in which they found changes following the implementation of growth hacking. The interviews indicated positive changes in collaboration, both in cross-department collaboration and in people's collaboration skills, but also in organization culture. The interviews highlighted aspects such as a heightened internal willingness to experiment with new ideas, an expanded perspective on business, and openness to new operational models.

Another significant benefit that emerged from multiple interviews was a prominent improvement in employee job satisfaction. Respondents emphasized various factors from diverse viewpoints:

"The job satisfaction within these (growth) teams was exceptionally high. People were genuinely excited about 'how cool it is to do things in a new way' and they were enthusiastic about what they would learn and accomplish each week. The new operating model, with its freedom and emphasis on learning, served as a source of inspiration and motivation for the teams and individuals involved." **Growth Hacker, Lifestyle Company**

"There are also non-financial benefits. For example, learning and constantly gaining new knowledge. The organizational culture becomes more free, and it gives a fresh boost to the client's work when something new comes along. We want to involve those people (in the client company) who are doing the actual work so that they realize, 'Hey, I can do this thing, and I know a lot about it.' If we can assist in them gaining something new for their own work, it's pretty cool." **Sami Huttunen, Genero**

Once the benefits were realized and growth hacking was identified as an effective methodology and approach within the organization, growth hacking's agile data-oriented, iterative testing model was adopted also to other parts of the organization in few of the large case companies. For example, in Lifestyle Company, the fundamental principles of growth hacking process are adopted wider to e-commerce teams:

"The same scientific method or approach based on hypotheses and testing is now being used more widely in e-commerce teams. Although we don't have dedicated growth hacking teams, the methodology of generating hypotheses into our backlogs and testing them before scaling them is implemented. It's difficult to prove that it's solely due to this, but I would argue that our previous efforts had a significant impact on fostering a broader understanding of the benefits of this operating model within the company." **Growth Hacker, Lifestyle Company**

All participants in the interviews unanimously contended that none of the attained benefits were unexpected. Nonetheless, several individuals emphasized that it was the extensive scope or magnitude of the most recently mentioned benefits, employees job satisfaction and the outbreak of the growth hacking operating model, that took them by surprise:

"The goal was to achieve financial gains, in euros, of course. The team's job satisfaction – it wasn't necessarily a surprise, but perhaps the extent of people's enthusiasm – that scale was somewhat unexpected for me. However, the fact that people enjoy their work is not surprising. As for the larger transformation, that's what we were aiming for. But even in that aspect, the extent to which the operating model ultimately spread was somewhat surprising." **Growth Hacker, Lifestyle Company**

"In some cases, it goes beyond just increasing sales and may even result in a change in the business logic within a specific product area... It's possible that, in a certain sense, a bigger transformation has taken place than just achieving the set goal. There may be cases where there has been a shift in how a product is sold and marketed, and how the overall business operates. These types of cases may bring about unexpected additional benefits that extend beyond the original objective. It could lead to a shift in the overall logic and approach." **Growth Manager, ICT Company 2**

There was no unanimous consensus among the interviewees on the most prominent benefit perceived by the company. What was notable and interesting consideration emerging from the interviews, was that the perceived most important benefit of adopting growth hacking seemed to depend on the role within the company. However, since all the interviewees were directly involved in growth hacking, they identified the operating model and the process itself as a crucial benefit, as it enables other benefits to be pursued and achieved:

"Leaders would probably say euros. But I would argue that in the long run, the made change in culture and operating model were more important. Now we use more data, conduct more tests, and work with hypotheses rather than opinions. So, I would say that was the most significant benefit. But it's possible that a director who is measured by immediate financial results would have a different opinion. But personally, I believe that the cultural and operational change was much more crucial for Lifestyle Company." **Growth Hacker, Lifestyle Company**

"Well, all of these benefits essentially are enabled by the speed and interactive execution. The particular operational model, its agility, the speed at which things are done, the ability to quickly respond to changes in the market – these factors enable the commercial benefits and all the learning, innovation, and more. So, in essence, speed lies at the core of that model." **Growth Manager, ICT Company 2**

Finally, as a counterbalance to the achieved benefits, the interviewees were also asked about the potential risks that growth hacking may pose to the company. The interviewees did not entirely agree on the matter, but few themes emerged. Firstly, the majority of the interviewees felt that growth hacking does not pose any significant risks to the company, or if there are any risks, they are relatively minimal:

"Certainly, there are risks involved but they are manageable. I don't see any significant risks, but rather minor ones. These risks are associated with the autonomy of the growth hacking team, as they may need to deviate from brand guidelines or similar aspects that define how the company communicates and markets itself. This may involve some minor breaches in communication and brand boundaries, but they are not substantial risks. Another aspect is that customer experience might often be little defective, but the scale is small. Since the focus is on creating minimum viable products (MVPs), not all products and features are thoroughly tested, which may result in weaker customer experiences. However, the risk is mitigated by limiting the exposure to a small portion of customers. While the customer experience may not be perfect, the value lies in the rapid learning of whether a certain feature or concept works. From my perspective, these risks are quite minimal compared to the significant benefits. Moreover, these risks can be minimized by implementing changes on a small scale, such as having only ten percent of customers see a specific version." **Growth Manager, ICT Company 2**

The second common theme was recognized by the interviewees of Freska and Lifestyle Company. They shared the same ideology that the risk is not caused by growth hacking approach itself, but instead the risk lies how the concept is implemented in a company and if the concept is adopted at a sufficient level and deep enough within the organization:

"If we view growth hacking as a project or a one-off thing, there is a risk that we won't achieve those benefits. Because, in fact, it (growth hacking) is a mindset and

a change in the operating model, rather than just a project.” **Growth Hacker, Lifestyle Company**

“- - This highlights why Freska was able to succeed so well. Because, in many companies, there still aren't growth departments that are truly independent from silos. Often, the growth hacker operates in a corner of the marketing silo, working on small tasks like testing advertising campaigns. But if growth hacking had been solely that for Freska, it would not have experienced such significant growth. One reason for its success was precisely because my position within the company was so silo-independent and non-marketing-oriented. That's why I would like to separate it (growth hacking as a concept) purely from marketing. Yes, it can be implemented there, but if it is left solely within that realm, then it becomes somewhat redundant or, in my opinion, a stupid choice.” **Mari Luukkainen, Freska**

Both interviewees acknowledged that the challenge stems from the novelty, relatively limited awareness, and unique nature of the phenomenon under investigation. They highlighted that these factors necessitate the need to challenge and make modifications to traditional organizational models.

“This is the challenge here because we are talking about a completely new department and a completely new role, so it becomes difficult to implement because company owners and leaders lack experience in it. They don't really understand what it should be and where it fits in.” **Mari Luukkainen, Freska**

4.4 Definition

All interviewees were asked to define the concept of growth hacking. Interestingly, four out of five interviewees pointed out how there is no established definition for the term, and how the definition is likely to evolve according to the perspective and implementation approach of the practitioner, supporting directly the challenges recognized also in the literature review. Multiple interviewees linked the absence of an established definition to the novelty of the phenomenon, and in addition, the speculation arose regarding whether the term "growth hacking" is merely a buzzword or not. However, all interviewees expressed their ability to identify certain distinctive characteristics of growth hacking that set it apart from other approaches, thus enabling them to provide a definition for the term. Consequently, five definitions were provided during the interviews that are shown in Table 5.

As expected, all interviewees agree that growth hacking can be implemented into marketing. If growth hacking is implemented within marketing and examined solely within a marketing context, the interviews conducted in this study can be seen confirming and reinforcing the framework proposed by Bohnsack and Liesner (2019) and Troisi et al. (2020) (Figure 1). As depicted in the framework, growth hacking is primarily focused on digital channels due to its measurability, but all interviewees agree that it is not limited to activities solely within digital marketing. This finding is significant, as it contradicts, for example, the definition provided by Bargoni et al. (2023), as well as the definition presented earlier in the literature review of this study. Therefore, based on the

findings of this study, it is necessary to revise the definition of growth hacking to consider both marketing mediums, digital and traditional, at the minimum.

However, the interviewees perceive it as impossible to achieve the potential benefits that are available when the scope of growth hacking is limited to marketing alone. Remarkably, all interviewees agree that growth hacking should not be considered being adopted exclusively within a marketing context. In contrast to previous research, the findings imply that growth hacking is a broader managerial concept that brings together experts from different functions and departments to collaborate. There were few common themes that can be recognized from the interviews that the interviewees found separating growth hacking from marketing discipline. These included individuals' operating area, the interfunctional cooperation and tasks, the iterative testing process, and continuous nature of growth hacking and its exceptionally strong reliance on data. Multiple interviewees expressed that marketers tend to focus on specific stages in the customer journey, such as increasing awareness or driving traffic to the website, whereas growth hackers were described as continuing beyond these steps to focus on increasing loyalty, boosting referrals, or implementing other follow-up actions that generate more significant revenue growth. In other words, growth hacking was defined as a more comprehensive approach that aims to optimize the entire customer funnel. Another common theme was the nature of the growth hacking process: instead of executing extensively planned campaigns, growth hackers prioritize early-stage experimentation and continuous testing to develop and optimize their strategies. This approach is lighter and requires significantly fewer resources. As previously mentioned, this optimization can target any bottlenecks which are not limited to areas with marketing responsibilities.

"I think that when we're seeking growth, regardless of the obstacle to growth, we aim at intervening in that obstacle. It can be related to marketing or sales, but it can also be, for example, related to recruitment. Our company's growth obstacle can be the lack of enough product developers, which prevents our growth. Or it can be the insufficient number of customer service representatives, which limits our growth. Then, the task of a growth hacker is to solve this bottleneck in growth by finding ways to bring in more customer service representatives or product developers. In essence, we search for growth bottlenecks throughout the entire value chain and solve those problems." **Growth Hacker, Lifestyle Company**

TABLE 5 Definition of Growth Hacking per Interviewees

Company	Freska	Lifestyle Company	ICT Company 1	ICT Company 2	Genero
Definition of growth hacking	"The goal of growth hacking is to use a systematic testing process to solve business problems and achieve objectives via continuous learning and iteration. A systematic testing process focuses on bringing tests related to problem-solving or achieving goals from start to end in an agreed-upon cycle, and then analyzing them based on their learning experiences."	"Growth hacking is any growth-oriented activity that is measurable, scalable, and to some extent cost-effective."	"Growth hacking is heavily driven by data, personalized and targeted actions for customers. It embraces a culture of experimentation and aims to find the right components along for customers along their customer journey, ensuring that they receive the necessary services when they need them."	"Growth hacking is a development approach based on experimentation and focused on achieving a specific goal. Its methodology involves rapid experiments, iterations, and leveraging data. Through these experiments, various hypotheses are validated, and incremental development steps are taken. Importantly, it involves bringing together different competencies and expertise, creating a team composition that can independently handle tasks such as creating campaign pages, managing advertising, and overseeing the entire customer journey."	"What growth hacking perhaps wants to convey or articulate is that there are no specific tools, methods, or approaches that can solve growth or customers' problem definitively. -- If growth hacking had to be described in one word, it would be 'mindset' or 'approach.' If it had to be compared to something, it would be an entrepreneur who needs to have a little knowledge about everything and steers the ship. Such a mindset underlies the concept."
Is growth hacking a marketing approach?	No	No	No	No	No
Is it executed solely digitally?	No	No	No	No	No
Is growth hacking suitable for all companies?	Yes, if critical resources are met.	No. It is not suitable for all industries. Moreover, growth hacking requires certain critical resources.	Yes	Yes. However, certain restrictions may exist.	No. However, cannot name any reason why not or why all companies should not to try.

5 DISCUSSION

The findings of this study shed light on the managerial-born concept of growth hacking, which was the primary objective of the research. Based on the results, the conclusions are divided into two main areas: theoretical contributions and managerial implications. The theoretical contributions section examines the research findings in relation to the research questions and the theoretical framework of the study. On the other hand, the managerial implications section aims to provide actionable ideas for companies to enhancing their growth hacking process or companies planning on adapting growth hacking strategies. Subsequently, the trustworthiness of the study's results and conclusions is evaluated, followed by a discussion of the limitations of the study and suggestions for future research avenues.

5.1 Theoretical Contributions

This study makes four theoretical contributions. First, there a distinguishable resources and capabilities that are not only required from a company and individual(s) utilizing growth hacking methods, but also separate growth hacking approach from other marketing concepts. In line with previous growth hacking literature, this study confirms that growth hacking requires certain distinct resources both from the individuals executing growth hacking and the company as well. These resources are identified being both market-based and marketing support resources by following the classification by Hooley et al. (2005).

First, not surprisingly, this study agrees with the presentation of Bargoni et al. (2023) regarding the importance of trackable marketing tools to enable analysis of data from each stages of customer journey or funnel to support decision-making. Data and different marketing tools serve as customer-linking capabilities and are used to test and identify customer wants and needs in order to answer their needs. Nevertheless, while analytics tools were acknowledged as important and essential in growth hacking, their criticality, in comparison to the emphasis in the existing growth hacking literature, emerged as relatively less

prominent in the interviews. Interviewees placed greater emphasis on the primary significance of human resources and interfunctional cooperation. This finding has interesting implications for the existing theory, which has traditionally placed strong emphasis on the technical measurement aspect when examining the concept of growth hacking. As suggested in literature review, the findings of this study support the hypothesis that human resources and business resources are crucial and strongly connected to customer-linking capabilities in addition to technology resources.

Secondly, based on a literature review of Resource-Based Theory (RBT) and research conducted by Hooley et al. (2005), this study emphasizes the criticality of attracting individuals with the appropriate skillset for effective growth hacking. From a theoretical point of view, this study supports the findings of Troisi et al. (2020) and Bohnsack and Liesner (2019), who argue that growth hackers require a combination of three key dimensions: technological skills, analytical thinking, and understanding of marketing. However, this study goes beyond these general dimensions and provides a more detailed identification of the specific characteristics required for growth hackers, both in terms of job responsibilities and personality characteristics.

The position of a growth hacker demands a cross-functional and T-shaped skillset profile, with a strong emphasis on leveraging data. As discussed later, the findings of this study suggest that growth hacking should be viewed as a cross-functional managerial concept, rather than solely a marketing concept. In light of this perspective, the interviews conducted in this study revealed additional important qualities for growth hackers. Furthermore, personality characteristics play a significant role in growth hacking. These include curiosity and open-mindedness, enabling individuals to identify growth opportunities anywhere. Moreover, a growth hacker should possess the ability to take reasonable and systematic risks, have excellent problem-solving skills, and good collaboration skills to work effectively with individuals who have different perspectives.

Although the concept of a *growth mind-set* was frequently referenced in previous growth hacking literature, it played a minor role in this study. What is notable, growth mind-set was not fully align with the description provided in the literature review. Instead, it encompassed similar characteristics identified also in other interviews conducted in this study, such as willingness and commitment to engage in the process, perseverance, goal-orientation, and accepting the iterative nature of growth hacking, such as testing unfinished products instead of launching finalized ones. It is important to note that based on the findings of this study, it can be argued that the scope of job responsibilities and expertise areas of a growth hacker depend on the size of the company and its operating model. In other words, whether the case company had a dedicated growth team or a single individual responsible for executing growth hacking. In order to successfully engage in growth hacking, it was observed that growth teams possess certain distinguishable features. This study confirms the arguments previously found by previous growth hacking scholars (e.g., Bohnsack & Liesner, 2016; Bargoni et al., 2023) regarding the team's structure and the cross-functional expertise areas of its members, which are distinct to growth hacking.

Thirdly, as presented in the literature review, there exists a clear research gap concerning the examination of reputational resources within the context of growth hacking. Unfortunately, this study was unable to provide additional insights on this matter.

Finally, the findings of this study strongly support the notion that the growth hacking process enhances the company's innovation capability in the market. This was explained by factors such as curiosity, generation of new ideas, data-driven decision-making, and the rapid pace of experimentation facilitated by the growth hacking process, which contributes to organizational agility. In addition, based on the findings of Kozlenkova et al. (2014) who found that when market-based resources are combined with internal resources, positive complementarity and synergistic effects can be observed. According to this study, the findings of Kozlenkova et al. (2014) are also applicable in the context of growth hacking. By integrating growth hacking process with other firm resources, organizations can potentially enhance their marketing efforts and achieve positive outcomes. Moreover, this study contributes further theoretical and scientific support for the proposition made in literature review that growth hacking can be considered as a strategic resource. This study confirms the suggestion that advanced customer-linking capabilities, combined with marketing innovation capabilities, are likely to result in higher customer satisfaction and loyalty, which ultimately leads to the superior market performance (Hooley et al., 2005).

Next, marketing support resources identified in this study regarding growth hacking context are discussed. This study confirms the view of Troisi et al. (2020) and finds organization culture as a strategic resource (Kozlenkova et al., 2014) of a company executing growth hacking. This study suggests that there are certain impacts growth hacking has on the organization culture, but also distinguishable features growth hacking requires from a company and its culture in order to serve as a strategic resource for the company and its growth hacking initiatives. First, organization culture must guide and support iterative testing of growth hacking. This includes support of the top executives, and that likelihood of failures is widely recognized. Failures are accepted and seen as learning and documenting opportunities. Second, this study provides additional support to the previous research that companies utilizing growth hacking require high-level of interfunctional cooperation, as discussed also in the context of growth teams. Moreover, successful growth hacking requires an organizational environment of non-bureaucratized decision-making that supports employees' innovativeness and focuses on the needs and wants of a customer, as initially argued by Bohnsack and Liesner (2019). Fourth, organization's willingness to change was a common feature found combining case companies. In conclusion, this study confirms that growth hacking must be considered from cultural perspective as well, and the cultural aspect is one key feature that differentiates it from other marketing approaches.

The second marketing support resource (Hooley et al., 2005), managerial capabilities, was also found establishing specific requirements for growth hacking. In addition to common managerial capabilities and enlisted features of a growth hacker, this study suggests few distinguishable features separating growth hacking manager from other manager positions. These features include

exceptionally optimistic approach to managing operations and team members, and ability to recognize and tolerate the likelihood of failure. In order to maximize the full potential of human resources, growth manager was found needing special leadership skills managing human resources in uncertainty when ready-made solutions are rarely available. Finally, few interviewees stated they also performed growth hacking at some level occasionally. This can be viewed indicating cautiously that the role of a growth manager may encompass the execution of growth hacking methods at an operational level as well. However, based on the limited volume this suggestion requires more research and generalization of this preliminary suggestion cannot be made.

By now, the first research question, *what resources and capabilities growth hacking requires from a company*, is indirectly answered and discussed. Moreover, this study posits that companies that implement growth hacking strategies, must secure first the following resources and capabilities: the person (or a team) assigned to the task, the support of top management, and a specific organization culture and structure. These resources serve as the fundamental components for the execution and were also found as critical resources determining the outcome of growth hacking. Other resources were perceived to be important, but in a complementary role or their necessity potentially emerged in later stages of growth hacking. For example, in the case of measurement tools, they were seen as necessary resources in later stages of growth hacking.

Next, the second research question, *how is growth hacking executed in a growth-oriented company*, is discussed. First, this study shows it critical, that a company has a dedicated person or team assigned for executing growth hacking. It cannot be effectively carried out as a side task. The concept of a dedicated growth department or team emerged as a favorable approach in large companies, as growth hacking requires active participation from all domains and specialists focused on driving growth. The findings imply that size of growth teams are scalable. The scalability can be based on the extent of the project, resources, and size of the company. However, it was also noted that in the best-case scenario, a testing culture should permeate the entire company, with self-guided units continuously improving their operations based on insights derived from data analysis.

Second, this study finds the iterative growth hacking process presented by Ellis and Brown (2017) being adapted in the four case organizations. While the names and sequence of the phases varied slightly and was interpreted overlapping to some extent, the underlying logic and operations can be identified as largely consistent. The process begins with defining measurable objectives and Key Performance Indicators (KPIs) that are directly linked to the company's core business. Then, the iterative process includes idea generation, hypothesis formulation, prioritization, testing, analysis and documentation, ultimately aiming to achieve scalability. Speed is crucial in executing the process, and the number of tests conducted varies based on the target function, project, and company. Growth hacking emphasizes the systematic pursuit of learning experiences that contribute to the long-term strategic development of the business. Measurability plays a vital role, enabling the measurement of action effects, data utilization for future planning, and documentation and reporting in financial form.

Third, consistent with the findings of Bohnsack and Liesner (2019) and Conway and Hemphill (2019), this study supports the claim that growth hacking is not limited to the digital environment or digital marketing. While the implementation of growth hacking often emphasizes the digital realm due to its measurability, this study shows growth hacking is not limited to digital means. Moreover, the utilization of external partners was also explored, with three out of four case companies confirming their engagement of external resources to support and execute growth hacking initiatives. External partners were sought for their expertise in specific areas, such as web analytics and data science, for operational resource performing growth hacking, or for strategic guidance and process improvement.

Next, the third research question, *what benefits company can gain by adopting growth hacking methods and philosophy*, is analyzed. This data-driven, iterative approach was adopted by companies as it was seen helping them to accomplish their growth goals, such as sales, number of customers, improvement of relationships with customers (CRM) among others. The study findings show that growth hacking has led to notable growth in multiple business areas, such as revenue, company size, employee satisfaction, collaboration, and organizational learning. Financial benefits were a prominent aspect, with estimations of additional sales revenue generated through growth hacking initiatives. Additionally, growth hacking was found to enhance innovation capabilities and improve the agility of organizations, enabling them to adapt to changes in the market. Also, improvements in collaboration, organizational culture, and employee job satisfaction as softer values resulting from growth hacking implementation are recognized. The systematic testing and data-driven decision-making approach of growth hacking was seen as a tool for efficiency and better decision-making. Also, the scope of some benefits, such as cultural transformation and a shift in the business logic, were found as unexpected. On the other hand, risks associated with growth hacking were considered minimal, primarily related to minor breaches in communication and brand boundaries, potentially weaker customer experiences at some extent and potentially dependency on data in decision making. The overall consensus was that the benefits of growth hacking outweighed the risks. However, in order to achieve the listed benefits, growth hacking should be adopted at a sufficient level and deep enough within the organization.

As a fourth contribution, contrary to previous research, this research suggests that growth hacking is not a solely marketing approach because it involves collaboration among experts from different functions and departments. This is a significant finding that differs from previous academic research, which has primarily focused on growth hacking on the fields of IT and marketing. Nonetheless, this study confirms that growth hacking can be implemented within the marketing domain. In this case, the findings of this study provide theoretical support for the framework proposed by Bohnsack and Liesner (2019) and Troisi et al. (2020) (Figure 1), assuming that growth hacking is implemented within marketing and considered exclusively within a marketing context. However, based on the literature review and the study findings, this study introduces the following, revised definition of the growth hacking approach to contribute to the academic research:

Growth hacking is a development approach, characterized by data-driven decision making, growth-oriented mindset, and adaptability of skills and capabilities. The multi-functional framework of growth hacking presents a new customer-oriented organization culture that fosters interfunctional cooperation and brings together different competencies and expertise, creating a team composition that can independently focus on achieving a specific, scalable goal cost-effectively through continuous experimentation, learning and iteration.

By now, the objective of this study concerning *creating a comprehensive understanding of growth hacking* has been indirectly answered and explained. In conclusion, growth hacking requires distinguishable resources both from a company and an individual(s) executing growth hacking methods. These resources are one feature that separates growth hacking from other marketing concepts. Also, the process of growth hacking is a notable characteristic of the phenomenon under investigation. It is a replicable, iterative process that requires experts in various areas of expertise and their collaboration. By executing interfunctionally, growth hacking provides notable benefits in multiple business areas.

5.2 Managerial Implications

Besides the theoretical contributions, the study yielded numerous managerial implications from the perspective of the case companies. The managerial objective of this study was to enhance the understanding of the growth hacking phenomenon and, consequently, guide companies in understanding the necessary resources, execution strategies, and potential benefits associated with adopting growth hacking methods and philosophy. This objective was accomplished through interviews conducted with experts from four case companies and one case agency. The collected data was carefully analyzed, leading to the identification of various resources and key factors that influence the execution of the growth hacking approach.

Drawing upon the analysis, one of the most significant learnings in this research is the realization that the growth hacking approach alone does not provide a solution. Its success is dependent on the combination of multidisciplinary resources and enabling organizational attributes and capabilities, as well as the level of adoption and implementation. For example, growth hacking can be implemented within the marketing domain but findings of this study suggest, in contrary, that the approach should be considered in a broader organizational context. Therefore, in order to initiate growth hacking practices, companies must first secure the critical resources required for growth hacking. Given that growth hacking should be viewed as a cross-functional managerial concept rather than solely a marketing concept, certain criteria must be met in terms of resources. Emphasis should be placed on human resources, establishing a suitable organization structure and fostering a culture that supports the interfunctional cooperation.

First, company must have a person or team assigned for the task. The job description and skillset required depend on whether company has one person or

a growth team executing growth hacking. If there's only one person in the role, a growth hacker should possess a cross-functional and T-shaped skill-set profile, with a strong understanding of the business and focus on leveraging data. Moreover, growth hacker's personality characteristics should include traits such as, for example, curiosity, open-mindedness, goal-oriented, perseverance, in addition to having excellent problem-solving skills and not being afraid of risks. From a managerial perspective, this sets a significant challenge for companies to find and attract people encompassing this skill-set combination.

If a company has a growth team, the job description of a growth hacker is more narrowed. Then, the tasks focus more on each individual's specific expertise areas because the diversity of know-how becomes from multiple people from different fields of expertise. Considering the managerial aspect, it needs to be recognized that a company must build the growth team from different functions in order to ensure diversity of knowledge and know-how. Furthermore, the team leader, growth manager, must have appropriate leadership skills and comprehensive understanding of both company's business entity and growth hacking. Otherwise, if managers lack the critical features, their capability to maximize the full potential of their growth hacking resources is at risk.

To function as a strategic resource within the company, certain prerequisites pertaining to organizational culture, must be fulfilled. The support of top executives plays a crucial role in achieving these cultural characteristics and the key aspects of growth hacking. Additionally, the traditional models of organization structure are challenged as growth hacking approach requires such high interfunctional collaboration. Consequently, this investigation advocates for the establishment of cross-functional growth teams comprising domain experts from disparate functions and departments, particularly in the context of larger enterprises. The prevalent operating model in this study involved forming larger growth teams that were further divided into sub-teams focused on specific designated projects to drive growth through growth hacking methods. It is imperative that these sub-teams embody a comprehensive range of expertise while maintaining an optimal, compact size to ensure operational efficacy. Since growth hacking approach is scalable, it can be adapted also to smaller companies, when the high collaboration does not occur across different departments but among individuals. Finally, after ensuring these resources, a company can commence the execution of growth hacking strategies. The significance of measurement tools as a strategic resource becomes even more evident in later stages.

To ensure the successful execution of growth hacking, it is imperative to develop a well-defined plan for the process. By adopting an iterative growth hacking process, involving measurable objectives, idea generation, hypothesis formulation, testing, analysis, and documentation, company can contribute to achieving scalability of the product or project under development. It is important to recognize the significance of speed in executing this process. For instance, if a company spends several years developing a product, the demand for that product may have already diminished by the time it is ready for market. Growth hacking aims to address this challenge through rapid iterative processes and testing. From managerial point of view, growth hacking should emphasize the systematic pursuit of learning experiences that contribute to the long-term strategic

development of the business. Measurability plays a vital role, enabling the measurement of action effects, data utilization for future planning, and documentation and reporting in financial form. Consequently, companies should prioritize the use of trackable marketing tools to enable data analysis at each stage of the customer journey, facilitating informed decision-making. However, managers need to understand that growth hacking is not limited to the digital realm; it can also encompass non-digital means.

By following the theoretical contributions and managerial implications presented, growth hacking can lead to notable growth in various business areas. The benefits include financial and business-related improvements, as well as positive changes in softer values such as employee satisfaction, collaboration, and organizational culture. On the other hand, risks associated with growth hacking are minimal and can be managed with proper planning. After positive experiences of executing growth hacking, managers should consider expanding this approach to other areas within the company as well.

5.3 Evaluation of the Study

The goal of this research was to create a comprehensive understanding of growth hacking. This attempt was attained by following case study strategy and conducting five interviews with different case companies. Accordingly, this study provides valuable knowledge for companies planning to start executing growth hacking strategies. Next, the ethical issues and the trustworthiness of this study are assessed.

According to Eskola and Suoranta (2008), when conducting scientific research, researchers must always consider and be able to assess the ethical issues associated with their study. It is important for the researcher to identify the problematic aspects of their research and examine them openly and critically. By communicating these openly, readers can evaluate the researcher's scientific competence and the reliability of the study. The ethical considerations of the study can be examined through the lens of data acquisition and the protection of participants. The ethicality of data acquisition in the study is based on the researcher's adherence to principles of good scientific practice. (Tuomi & Sarajärvi, 2018.) To ensure the protection of participants throughout the research process, anonymity has been maintained, and interviews have been carefully recorded and stored. Before the interviews were conducted, the fact sheet and privacy notice were sent to the interviewees. Next, interviewees and companies were able to decide whether they wanted to be presented in this study by their names or anonymously. If they preferred to be included in the study anonymously, the individuals and companies were assigned pseudonyms that effectively reflected their respective industry or job responsibilities and roles with sufficient accuracy.

Next, the trustworthiness of this study is evaluated through assessing the reliability and validity of this study (Rose & Johnson, 2020). According to Yin (2003, p. 37), reliability refers to the ability of the research to be repeated and produce consistent and replicable results. The reliability of qualitative research

can be assessed based on the data collection techniques, analysis methods, and transparency of the research process (Tuomi & Sarajärvi, 2018). The data for this study was collected through thematic interviews conducted remotely via Teams. The semi-structured interview guide aimed to mitigate the potential influence of the researcher's inexperience during the interview process. Considering the current global circumstances and environment, remotely conducted meetings and interviews have become a common practice, with platforms such as Teams serving as a typical communication channel. However, it is important to acknowledge that remote interviews may not allow for the same level of in-depth interaction as face-to-face interviews. Nevertheless, given the prevalent use of remote interviews and the widespread familiarity with communication tools like Teams, potential limitations imposed by remote interviews can be considered minimal. The data was analyzed in a theory-driven manner, as the goal was not to prove a specific theory. According to Eskola (2010), this approach provides guidance for novice researchers in analyzing the data compared to a data-driven analysis method. Before participating in the study, the participants were clearly informed about the purpose of the research, the protection of their anonymity, and their opportunity to review their responses before data analysis, which was seen as important for enhancing the trustworthiness of the interaction. Additionally, the research process and the choices made by the researcher are thoroughly depicted in the study, utilizing relevant research literature.

According to Rose and Johnson (2020), validity as a measure of evaluation determines the extent to which the research findings accurately reflect the perspectives of both the researcher and the participants. Furthermore, validity refers to the degree to which the research findings can be applied or generalized. However, it is crucial to acknowledge that in the case of a case study research strategy, the objective is not statistical generalization but rather analytical generalization. (Yin, 2003.) The primary objective of this research is to gain insights into the phenomenon of growth hacking within the Finnish business environment. Consequently, qualitative research was justified given the nature of the research problem. The selection of research methods was carefully considered, and justifications for these decisions have been provided in the Data and Research Method section. However, due to the limited existing scientific research on the topic, further investigation is undoubtedly necessary to validate the significance of the findings presented in this study. Nevertheless, as the answers to research questions of this study (identifying necessary resources, execution strategies, and potential benefits) were reached in detail, the findings of this research can be considered valid for some extent, regardless of the limited number of interviews. To enhance validity, the selection of interviewees for data collection was thoroughly planned, and specific criteria were established for interviewees. Prior to the interviews, the research purpose was discussed with all interviewees, and theoretical concepts were deliberately avoided during the interview process to mitigate potential misinterpretations and influencing the content of the answers. Informants were also given the opportunity to review the draft report of their quotations, ensuring the confirmation of essential facts and evidence and thus augmenting the construct validity of the research (Yin, 2003). Various factors that likely contributed to the validity and reliability of this study, include the objectivity of the

interviewer, the use of open-ended interview questions, and the non-sensitive nature of the research topic. Consequently, it can be presumed that the study respondents provided honest and accurate responses during the interviews.

Furthermore, the achievement of slight saturation in research findings and the identification of connections between empirical data and the theoretical framework indicate that the selected research endeavors effectively captured the relevant aspects of the phenomenon under investigation. In conclusion, despite acknowledged limitations in terms of generalizability, validity, and reliability, this study has successfully contributed to a deeper understanding of the growth hacking approach, a phenomenon that remains relatively underexplored in academic literature.

5.4 Limitations and Suggestions for Future Research

While this study provides important insights on the growth hacking concept, this research still has a number of limitations. First, given that this study is case research based on qualitative interview data, it provides only initial insights into the growth hacking phenomenon and more research is needed. It is evident that more data and preferably from a larger sample group is required before the findings of this study can be generalized. For example, future qualitative research could consider conducting a more comprehensive exploration through either a detailed single-case study or broader multi-case studies. This would enable a deeper understanding of the phenomenon under investigation and provide additional evidence to support and build upon the results reported in the present study.

Furthermore, further research is necessary to examine the extent to which companies actually implement the growth hacking approach. Future studies could explore whether growth hacking is solely applied to marketing or if organizations adopt it as a comprehensive, cross-functional approach throughout the entire company, as suggested by this study. This provides two avenues for future research within the realms of marketing and management literature. However, it should be noted that other research streams may also contribute to the future research in order to gain a more comprehensive understanding and framing of the growth hacking concept.

If researchers investigate the implementation of growth hacking in marketing, a natural next step would be to critically examine, for instance, the relation of digital marketing and traditional marketing in growth hacking. Moreover, other future research avenue could explore the marketing actions and routines taken by growth hacking teams in a marketing context and examine the role of interfunctional collaboration in the process. Researchers could also investigate the possibilities of integrating growth hacking with technologies such as AI or automation. For example, empirical studies could explore the various ways automation can be leveraged in growth hacking and examine how the capabilities developed through growth hacking impact companies' performance and resilience.

If researchers investigate the implementation of growth hacking in marketing, the natural next step would be to critically examine the relationship between digital marketing and traditional marketing in the context of growth hacking. Additionally, other potential future research avenues could focus on studying the marketing actions and routines undertaken by growth hacking teams within a marketing context, as well as exploring the role of interfunctional collaboration in the process. Researchers could also explore the exploitation potential of growth hacking and technologies such as AI or automation. For instance, they could empirically investigate the specific ways in which automation can be leveraged in growth hacking and examine how the capabilities developed through growth hacking, including automation, impact a company's performance and resilience. Finally, as the researcher was selecting interviewees from a pool of marketing and growth hacking agencies to enrich the research data, multiple agencies presented themselves as providers of growth marketing services. From a practical perspective, this poses an intriguing research question: how does growth marketing differ from growth hacking, or marketing in general? From a critical standpoint, the researcher raises the question: isn't all marketing supposed to strive for growth-oriented actions and growth?

From a management perspective, future research could aim to enhance the understanding of successful adoption and implementation of growth hacking by identifying various factors that influence the implementation process. This research could also delve into the specific bottlenecks and potential challenges associated with implementation, providing insights to help companies overcome them. Moreover, future research could explore in more detail whether growth hacking approach is suitable for all types of companies and seek to generalize findings in this research domain. Finally, there is potential for future research to investigate the role of growth hacking in specific strategic business initiatives, such as expanding into international markets, thereby shedding light on its strategic implications.

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APPENDIX: INTERVIEW QUESTIONS

Background questions:

1. Company size (employees & annual revenue)?
2. Industry in which the company operates in?
3. Size of your marketing function?
4. Size of the growth hacking function?
5. What is/was your role?
6. How long have you executed growth hacking in your company?

Definition of growth hacking:

1. How would you define growth hacking?
2. In your opinion, what differentiates growth hacking from other marketing approaches?

Resources & capabilities:

1. Based on your current experience, what resources and/or capabilities are necessary and must be secured before starting the execution of growth hacking?
2. What resources and/or capabilities do you think determine the outcome of growth hacking?
3. What kind of qualities does a successful growth hacker need?
4. What kind of qualities should a growth team have?
5. What kind of qualities should a growth manager have?

Execution of growth hacking:

1. Why did you choose to utilize growth hacking?
 - What goals did your company have when you started growth hacking?
2. Can you lead me through the process of growth hacking in your company?
3. Who is/was doing growth hacking in your company?
 - Who (departments & titles) are/were involved in growth hacking?
 - How many people are/were executing growth hacking in your company?
 - Who (title) is/was in charge of growth hacking?
 - Is there anyone needed outside the company? Why?
4. What (different) growth hacking methods have you used?
 - Have these methods changed during the years/execution period?

Benefits:

1. What benefits have you gained with growth hacking?
 - Which of your goals did you achieve? How were the achieved results positioned towards the goals?

- Did you gain other benefits than you originally expected?
 - In your opinion, what were the most important and valuable achieved benefits for your company?
2. How do you think growth hacking is/was working in your company?
 - Why are/were your best growth hacking methods working so well for you?
 - What kind of growth hacking methods have been most useful/successful for your company?
 3. Are the used growth hacking practices and operating models transferrable for any other Finnish companies regardless the size or the industry?
 - What ideas, practices and operating models are transferrable? What are not?
 4. Does growth hacking posit risks for a company?
 - What kind of risks?