

Marketing lessons learned over more than a decade growing startups

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8-10 minutes

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Marketing lessons learned over more than a decade growing startups:

1. Great marketing emanates from a great product. If the product sucks no amount of world class marketing can redeem it. Marketing can help make a good product great—it will never make a bad product good.
2. Great products need a winning distribution strategy to succeed. More specifically, great companies need a competitive distribution advantage that drives down customer acquisition costs over time.
3. “Build it and they will come” is a myth. Creating a product people want is necessary but not sufficient. Delivering tangible value to customers is critical, but you still need to build the onramps to get them there.
4. Until your product has traction, traditional marketing is irrelevant. Pre-traction the job of a marketer/marketing-oriented founder is to make the product better and remove roadblocks to adoption: talking to customers, creating wireframes, refining positioning. Whatever it takes.
5. Many of the core insights that can take your company to the next level can only emerge when you get your unpolished product into the hands of real people. Products aren’t built in a vacuum and, like people, need feedback loops to grow.
6. Once the product starts to work, the job of the marketer is to test different channels to get a signal on which ones will drive efficient growth. The growth itself is nice but what you really need is a higher volume of people test driving your product so you can refine it faster.
7. Like a VC, the job of the marketer is to place multiple bets across a range of different channels in search of the few winners that will “return the fund” from a growth perspective. Very often, 80% of the growth impact will come from a relatively small number of channels.
8. The channel mix for each company is inherently different. With few exceptions, your marketing mix will include a combination of paid, earned and owned media. Place strategic bets in all three buckets early on to diversify your growth portfolio.
9. Marketers must avoid the trap of getting hooked on paid marketing. It drives quick growth but is expensive, easily replicated and therefore less defensible. By planting the seeds of organic growth early on, you can reduce reliance on paid marketing and drive down CAC over time.
10. High-NPS experiences customers love have lower CAC because your customers turn into walking, talking billboards for your company. There is a direct relationship between how much value your product delivers and how (relatively) reasonable your acquisition costs are.
11. Different channels allow you to learn at different velocities. For example, you can quickly test messaging effectiveness in online ads and deploy the learnings to “slower” channels like radio or email.
12. If you achieve product-market fit, the job of the marketer is to hit the gas pedal on growth but do so responsibly. This means having a clear understanding of unit economics and how marketing fits into your overall cost structure.
13. I’ve seen companies optimize for growth at the expense of unit economics but never seen a company care too much about unit economics at the expense of growth (particularly in the current

environment).

14. The best marketing teams understand unit economics extremely well and have a good working relationship with finance. They can verbally walk you through the company's "business equation," pull the pieces apart, and put them back together.

15. The best marketing teams also have the ability to drive company-level, cross-functional initiatives that go beyond the traditional scope of marketing. They build strong partnerships with ops, product, engineering and design to solve the company's hardest problems.

16. As growth hockeysticks, the marketer shifts from channel testing mode to building a marketing machine comprised of proven channels, ownable creative and messaging, and a system for measuring and understanding relative performance so dollars and effort can be invested wisely.

17. This doesn't mean you stop testing. Marketers must always pursue a healthy balance of "running plays" — lower risk optimizations to existing channels that earn compound interest over time — and "passing plays" — bets on new channels that are higher risk but high reward if they work.

18. Building a high-performance marketing team to run the marketing machine is not easy. In the beginning, you don't know which channels will work, so the earliest members of the team tend to be "swiss army knife" generalists that can take your nascent channels from 0 to 1.

19. As your company scales and growth engine becomes more complex, you need to hire specialists to run specific parts of the machine — channel experts, product marketing experts and infrastructure experts that can keep your marketing stack firing on all cylinders.

20. Identifying marketing talent undervalued by the market is key to building a winning team, particularly when resources are constrained. Startup marketing cannot be taught in a classroom, so the marketers you'll want to hire are likely already doing marketing for other startups.

21. Getting your messaging and positioning right is hard. In the earliest stages, you spend a lot of time just trying to explain what you do and how it's different from what already exists. Your message needs to be functional and straightforward — but inspirational enough to drive action.

22. Very often the right words to describe your product will come directly from your customers, so listen closely. Very often the best messengers for your company's pitch will also be your customers, so capture their stories in video or static formats so they can spread the gospel.

23. Once people understand what you do, your brand needs to stand for more than just the functional benefits your product delivers. You can and should start shifting into emotional territory to occupy a bigger space in the hearts and minds of both prospective and current customers.

24. Marketing is a value creation role, not a value protection one — and value creators have a strong bias towards action. Marketers will trade swift execution against the need for certainty over and over again by shipping fast, capturing learnings and iterating from there.

25. As a result, marketers tend to optimize for speed over thoughtfulness at the channel level early on. Functionally, this means you'll be testing different strategies, tactics and concepts so fast that creative won't sound or look consistent across channels.

26. As your marketing machine comes together, additional efficiencies can be gained by creating a cohesive brand look and feel, scalable systems for generating ownable creative and big campaign-level messages that can be deployed through all channels at once.

27. A strong brand creates a moat of defensibility around your company. For example, the best brands can raise prices (think Apple) and customers will continue to buy the product because the cost of switching is too high (functionally and/or emotionally).

28. Your brand is a reflection of your values, your mission and how customers perceive you. Brand is an incredibly powerful internal and external asset. It impacts who you hire (missionaries vs. mercenaries) and who you exist to serve. It also differentiates you from competitors.

29. Being metrics focused is great but reaches a point of diminishing and ultimately negative returns if it becomes an excuse for being too inwardly focused (not talking to customers) or analysis paralysis (not making the hard choices).

30. Talking to customers is essential and you should chat with at least one customer every week. It will keep you grounded in the “why” underlying what you do and arm you with qualitative insights that will drive better decision making and intuition.

31. There are no shortcuts when it comes to great marketing. “Growth hacks” for products that don’t deliver real and lasting value are a waste of your and everyone else’s time. Remain laser focused on the customer and delivering the best experience possible. This is the north star.

32. /End thread (for now).