

# Pinterest and Grubhub's Former Growth Lead on Building Content Loops

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Hockey stick growth. Word-of-mouth. Going viral. Look beyond the jargon and find the stuff of founders' dreams: the type of explosive growth startups covet. The most celebrated companies are lauded for swift, exponential user growth — a reality that most startups fail to replicate. But the good news is that it's not the only path. And according to scaling and growth advisor [Casey Winters](#), it's not even the best one.

Winters finds that investors and startups alike often fail to differentiate between the kinds of growth loops that propel products. And choosing the wrong path can lead to a very different outcome: one where user growth and engagement drop off and popularity takes a nosedive. Instead, Winters believes startups should explore a frequently overlooked approach: **building a content loop**.

Winters' experience leading growth marketing functions at [Grubhub](#) and [Pinterest](#) has shown that content loops pay dividends. When he joined Grubhub, it was a million-dollar Series A startup with 30,000 users and 15 employees in two markets. By the time he left, his strategy around content and SEO helped turn the online food ordering site into a \$10 billion public company with three million users and 1,000 employees. His track record at Pinterest is equally impressive. When Winters joined as a growth marketing manager, the company had 200 people and 40 million active users, but growth was tapering off. The content loop and scaled SEO strategy that Winters and his team introduced helped usher in a second wave of growth, leading to over 200 million users and a \$12 billion valuation. He now draws on these experiences to serve as a scaling advisor for a laundry list of companies, from [Eventbrite](#) and [Reddit](#) to [Thumbtack](#) and [Hipcamp](#).

In this exclusive interview, Winters makes the case for driving growth through a content loop, comparing it with other models and walking through how he successfully applied this approach to scale GrubHub and Pinterest in their early days. He outlines what worked and what didn't, unveiling the 5-step process he followed and sharing three more advanced strategies for the early-stage startup looking to build a plan for steep and sustainable growth.

## PINNING CONTENT TO GROWTH: CONTENT LOOPS IN ACTION

Content loops involve publishing and sharing media, which is then shared by the business, its users or partners. That action triggers signups, activations and user engagement, which leads to more sharing of the media. This completes the "loop" or cycle.

Winters has seen how content loops originate in several startup environments. He got his first taste of success with this growth strategy by working as a SEO specialist at [Apartments.com](#). There he and his team grouped apartment and real estate listings into regional and category-specific landing pages and distributed these curated pages to Google. He adopted a similar tack when he became Grubhub's first marketing hire by

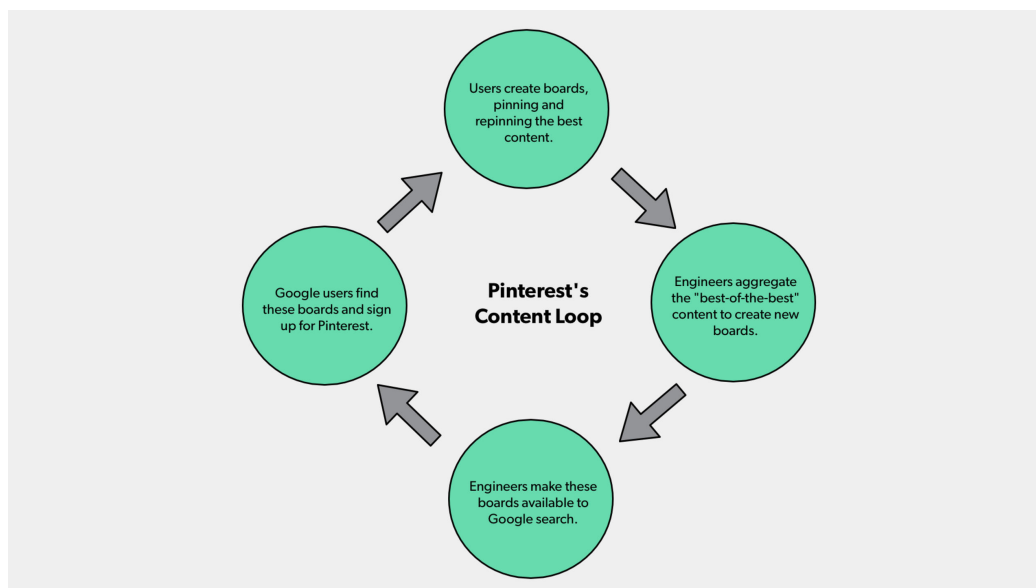
creating landing pages that organized restaurants into regions and types of cuisine, so users could search for Thai food and come across a curated page of local Thai restaurants in the results.

With learnings from Grubhub in hand, Winters applied these techniques again to propel growth in his next role at Pinterest. In the early days, the company grew on top of Facebook's Open Graph protocol, meaning that every time users pinned something, the content would be distributed to their Facebook feeds for all of their friends to see.

"Pinterest was very much a social network, built around the content that your friends were saving. But shortly after I joined at the end of 2013, Facebook changed the rules and removed the default 'auto-share' feature, which many apps and third-party sites using Facebook's login API relied on. Users now had to specifically grant permission for you to distribute their content," says Winters. "The Open Graph opportunity went away overnight, which killed a lot of startups that were leveraging it. Suddenly Pinterest didn't have a reliable way to attract new users anymore. We had to rethink our growth strategy entirely."

Winters set to work, applying his past experiences to investigate growth opportunities in SEO to tackle this challenge. He was happy to discover that, by virtue of how the product worked, Pinterest users were already doing some of the legwork. Users were creating boards full of pins and repinning content from other users that was valuable, culling the Internet for the best content across a wide range of topics.

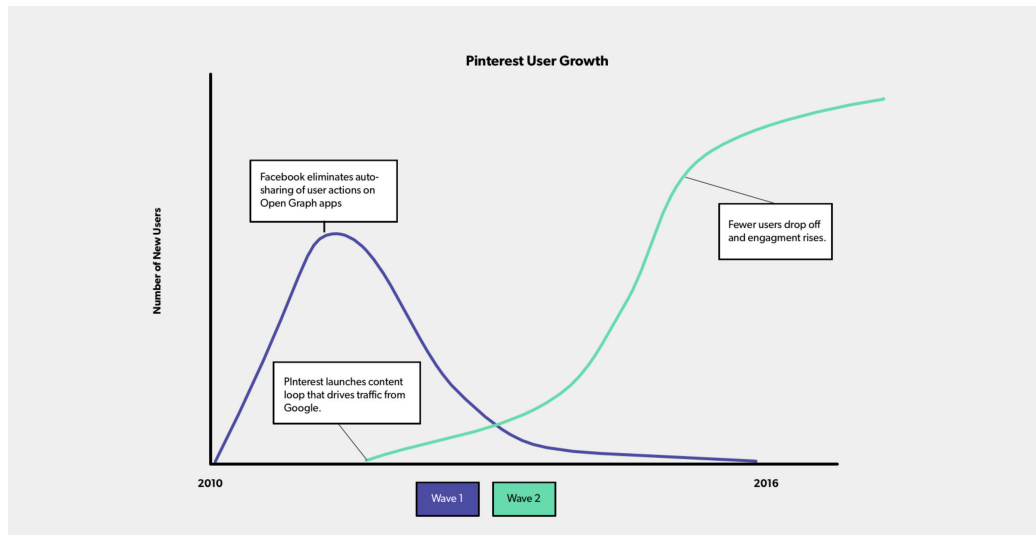
In order to mine this content gold, Winters worked with Pinterest engineers to make users' boards more searchable on Google, identifying the collections that would rank well. They also created new boards by aggregating the "best-of-the-best" pins and repins, making these new creations available to Google searchers as well, which ranked even higher in the eyes of the algorithms. This is what helped form the second arc of the traffic-generating content loop. Google users found these boards and became Pinterest users who created boards of their own. And the virtuous cycle made another revolution, quickly becoming Pinterest's primary avenue for attracting new users.



Of course, there are limitations to the power of the content model. As Winters points out, neither Pinterest nor Grubhub employees were primarily responsible for driving the content value or volume, as the demand and supply sides of their products took care of it. "If you try to create everything yourself, it's just going to be hard to compete with a company like Pinterest which now has a 100 billion pins," he says.

But for Pinterest, the content was just the right mix, and the introduction of this loop unleashed a second wave of growth, which was a much-needed follow-on after the first

wave had flattened out following Facebook's Open Graph platform rules change. The company has since found that this new wave of users still drive significant revenue and have been more active, most likely because they saw the value of Pinterest for discovering content, not just as a platform that has their friends on it.



## THE DIY GUIDE TO GETTING A CONTENT LOOP IN MOTION

For the startup seeking to create a content loop, here's the 5-step process that Winters suggests to assess the opportunity and get started:

- **Find ways to get content from your users.** Content is unsurprisingly the key ingredient of any content loop, so identify the kind of content that will drive your model, and be valuable for users and non-users alike. "Ask yourself: 'Do I have some sort of asset that's being created that I can lean into? Is there a natural way the product can create this content or not?'" says Winters. "It's okay if there isn't content being created today. There's a lot of low-hanging fruit to go after. You'd be surprised how powerful a simple review is. Or building specific pages for geographic areas. It doesn't have to be rocket science."
- **Give users an incentive (and a mechanism) to share that content.** Early on, make the process of sharing of content is as frictionless as possible. Winters points to YouTube and [Musical.ly](#) as stellar examples of seamless sharing. YouTube allowed users to embed their videos on any website or app, driving users to sign up and encourage their friends to follow their content. And after noticing teens filming themselves lip syncing to songs online, Musical.ly made it easier to film and share videos inside and outside of the app. "Think about your users and where they'll be sharing. For example, in different countries it may be WhatsApp, so you have to support that," says Winters. "And if your users aren't motivated to share, see if *you* can share it in a way that makes sense. At Pinterest we distributed popular boards to Google search and at Grubhub we distributed the information we got from restaurants to customers."
- **Find where your community lives and double down.** After putting the content and sharing tools in place, startups need to determine which communities will drive enough viewership of their content and then find a way to maximize them. "You're trying to figure out who the audience is. What is their intent? Where do they live online?," says Winters. "If your audience intends to be seen as thought leaders, maybe they'll go to [LinkedIn](#). If they're engineers, they may go to [Hacker News](#). At

Pinterest, we found that our audience was going to Google, so we built up a team of engineers focused on SEO.”

- **Trace traffic back to the source to tweak your product.** When looking at users streaming in, entrepreneurs should break the traffic down by source to match user intent with the value of the product. If users aren’t converting from a particular source, it may be because they are a bad fit for the product. But with small changes, they may become a good fit. For example, when Winters’ content loop campaign at Pinterest initially started bringing in more Google search users, his team found that they were converting at lower rates. That was because Pinterest’s onboarding flow focused on surfacing content from their friends that were already on the network, which didn’t match up with their intent. “If users searched for Chukka boots on Google, landed on a Pinterest board and signed up to see more, their feed focused on content from their Facebook friends. But that typically had nothing to do with Chukka boots — not exactly the ideal experience,” says Winters. “So we changed the onboarding flow to show topic recommendations instead. And we saw an increase in activation rates. This also helped with another problem we had, which was a growing gender imbalance. We didn’t think there was anything fundamentally female leaning about the Pinterest platform, it’s just that our early go-to-market community happened to be midwestern moms,” he says. “So when men signed up, 90% of their feed was content targeted to females. But when we switched to a topics approach instead, men were able to immediately connect with the content they cared about.”
- **Convert, activate and add some friction to feed the loop.** Converting those who see the content is a huge component of the loop. “You need to make it sticky. If people came from Google to Pinterest and didn’t sign up, that’s fine, but at the very least they should leave with a better understanding of how Pinterest can help them in the long run. So we were constantly experimenting with ways to unlock that,” says Winters. One of those experiments involved introducing a roadblock. “If you came to Pinterest from a Google search, we would show you a bunch of related pins, but after you started scrolling, it would actually block you from scrolling more until you signed up. It worked very effectively. We threw that thing up as a two day hacky experiment, but kept it,” says Winters. “But if you’ve created value, you can feel comfortable introducing some friction in order to showcase more because it’s the higher quality users who are going to withstand the friction in order to participate.”

Scaling expert and growth advisor Casey Winters



# HOW TO DELVE EVEN DEEPER INTO CONTENT LOOPS

If your growth team has mastered the basics, there are a few extra tips that Winters has for startups seeking more advanced techniques with their content loops. Here, he shares three recommendations that can help companies chart course for the deeper waters of content-driven growth.

## Experiment to accelerate learning, not to find a silver bullet.

The loop won't be effective if visitors aren't converted into users that actively engage with a product. And in Winters' experience, that takes frequent — and failed — experiments.

For example, Winters and his team ran an experiment with Google users that skipped the new topic picker during onboarding entirely, instead building a content feed based on the user's original Google search query. The thinking was that specificity would increase activation rates, but in fact the opposite happened. The query-based feed approach helped users find what they were looking for, but it didn't encourage them to return to see new content. "They had a great first experience and found precisely what they wanted — they just never came back," says Winters.

Iterating to surface actionable insights is key to fine-tuning the cogs of the content loop, so founding teams shouldn't hesitate to dive in and start tinkering, even if they are resource constrained. "The amount of experiments you run is limited by how long it takes to learn, not by how big your engineering team is. Experimenting on search engine traffic could take about a month to glean insights and measuring activation rates can also be a slow process. Sometimes there's no way to speed up the learning," says Winters. "Other things such as conversion optimization could be tested in a couple of days. And it's fine if you're working with a smaller number of users, because in the early days of a startup you're just looking for big changes. When it comes to experiments, don't shoot for victory or failure. Instead, ask: 'What did I actually learn from this that helps me build the next thing?'"

## Vary strategy and metrics for each segment of the content loop.

Once a content loop is set in motion, the next step is to measure how it's working (or not). And according to Winters, the key metrics to pay attention to will vary depending on the stage of the content loop. "When you're focusing on the start of the loop, you'll want to increase traffic and then conversion rates for new users," says Winters. "Later in the loop, your focus should be on increasing activation rates to ensure that these new users won't drop off."

Content isn't just about getting people to your product. You have to stop people from landing and leaving.

For the founder that's not sure where to start, Winters advises spending your time on the slowest moving part of the loop, zeroing in on what's dragging and concentrating firepower there. "At Pinterest, the content loop strategy initially was all about boosting **top-of-the-funnel traffic**, because our original problem was that we weren't getting enough new people. But once we got more traffic in from Google, we realized people weren't signing up, so we honed in on boosting our **conversion rates** specifically from Google. Then it became about driving **sharing behavior** from these new users, so we were looking at how many new pages were generated that Google could index and the traffic that those new pages received," he says. "But to take a step back, the key metric isn't signups or traffic. The ultimate goal for a business like Pinterest is just **engaged users**. How many people are you actually providing value to? We measured that by looking at the repin rate because it also drove the quality of our content loop."

## Lean into SEO to build authority and ignite long-term growth.

For many teams just getting started, [SEO can be an intimidating tactic](#). It seems competitive, as though you'll be drowned out by more established competitors with bigger purse strings. But for Winters, it was an essential building block of his scrappy growth strategies.

"Many entrepreneurs think SEO is scary black magic that's tough to decode. But it's actually more understandable and sustainable than other platforms. You need to set the foundation for good SEO in the future immediately, because the sooner you start the better it's going to be," he says. "I always tell my clients that there is a **kindle strategy** and a **fire strategy**. The kindle is whatever helps you grab those first groups of users so you can validate product/market fit. But then the fire is how you actually *scale*. Too often people confuse the two. While SEO is a fantastic fire strategy, it's hard for it to be a kindle strategy, so you need to keep that in mind."

For Winters, it comes down to remembering that SEO is a different way of thinking. "When you're creating content and looking at SEO, you have two clients essentially: the user and the bot. It's a common misconception that you're building features or writing content purely for SEO, when in reality you should be building a feature because it's good for the user, but then it also has a by-product of being good for the search engine, which in turn makes it good for new users. For example, we built reviews at Grubhub so that people had a better understanding of which restaurant they order from, but it also worked out as relevant unique content that helped us rank on search engines as well."

More specifically, Winters notes that Google's algorithms care about two things:

- **Relevance.** Does the content match with the problem the user is trying to solve when they search? To improve on this, Winters recommends including enough text on your pages to explain what your content is about. "Pinterest's pages used to be all images. Google had no idea what any given content was for, so it didn't rank it," he says. "We got increasingly better at aggregating all of the descriptive content across Pinterest into a focused area on these pages, both in the metadata and on the pages themselves."
- **Trust.** To build trust with Google search, you'll need to build up your domain's authority by increasing the quantity and quality of external links that point to your pages. Solving for trust is the trickier end of the equation, as it largely comes from media mentions. And if you're an early stage startup, typically you're competing with an incumbent that could have decades worth of links pointing to it. "When Grubhub launched in new cities, no one was using us and we had no authority. And [Seamless had actually been on the web since 1999](#). So we had to think of a scalable strategy to get links quickly," says Winters.

Here are his two top tactics for startups looking to punch above their weight on SEO:

- **Reach out to influencers.** "When we were launching into a new city at Grubhub, I went to a lot of local bloggers and newspaper sites and offered them a promo code for their readers in exchange for a write up. So that helped with our authority pretty quickly," Winters says. "Since then Google has changed their guidelines, so now I recommend seeding content to receptive writers and browsing sites where they learn about new products, such as [Product Hunt](#) or [Techmeme](#)."
- **Pitch your data.** "Startups often don't realize how the data they're collecting might be useful for getting press," Winters says. "How many people are doing this weird trend on your app? That should be a scalable story every month. At Pinterest, we would curate the most popular trends around DIY or weddings on a regular basis and release these 'what's hot on Pinterest' trend stories." Winters suggests scaling out data-driven stories by geography. For example, a jobs site could write about job trends in different locales and distribute them to local papers. Or take the case of



**Hipcamp**. The campsite-booking site created content about the solar eclipse and distributed these stories to areas in the path of totality, where viewers and die-hard eclipse chasers could see the full show. Local papers in these areas, as well as national publications, picked up their content and linked to it.

Funding rounds aren't even a shoo-in for press these days. There's something intriguing in every data set. Find it and pitch novel trends to get links back to your site.

## THE REST OF THE LOOPS: OTHER APPROACHES TO GROWTH

Winters is bullish on content loops, not only because of their results throughout his career, but because of the issues he's seen companies bump up against when using other models.

Here's Winters' rundown on the other growth loops out there, and why they do and don't work, (a topic he explores further in a [growth models course](#) he's helped develop).

### Viral loops

Viral loops are the hallmarks of explosive growth, the first thing that comes to mind when startups think of something taking off and catching on. From social media platforms to Slack, some companies are able to tap into something innate that allowed them to grow incredibly quickly. But Winters finds them to be a tough needle to thread.

"A viral loop is very hard to execute, because your product or your content has to be extremely gripping. And people signing up need to feel like the product is going to be better if their friends are on it with them, yet there are just very few scenarios where that's actually true," he says. "Pinterest tried to make that happen at first, but as people starting using the platform for their interests instead of to follow their friends, there wasn't a lot of overlap. It wasn't clear how if I invited you, Pinterest would get better for me. Whereas for Snapchat and Facebook, that's more obvious."

What's more is that people often attribute other kinds of growth to virality. "A lot of people think a company's user growth is a viral loop. People will say things like 'Instagram grew totally virally.' But is that really true? They also grew because people saw cool photos on their Facebook feed. They saw Instagram's great content because other people were distributing it in a different channel. In reality, Instagram had both content and viral loops going," says Winters.

And even if viral loops seem to drive growth initially, they rarely lead to *sustainable* growth. As Winters points out, many social media platforms are now experiencing flatlining user growth and decreased engagement. "Twitter and Snapchat are frequently referenced as examples of this," he says. "They essentially signed up the entire internet and now they have all these dormant users that they need to figure out how to re-engage."

### Paid acquisition loops

Another popular growth strategy involves taking money from a newly signed up user and reinvesting it into ads to attract more users.

"Paid acquisition loops can work well, especially for e-commerce sites. When a business can quantify the revenue captured from a user signup and reinvest a certain amount back into the Google AdWords or Facebook ads, that can be an effective way to go after growth. A huge part of the appeal is that paid acquisition loops are very easy to get going. You can start advertising on platforms right away, with just a few minutes of set-up," says

Winters. “It also can support other loops. For example, at Grubhub, we ran paid campaigns on top of our content loop. Any new user who ordered food made it more likely that restaurants would join the site, and more restaurants meant more users. Ads helped us accelerate the cross-side network effect powered by restaurant content.”

While paid acquisition may seem to be an attractive strategy for quick growth, when it comes to building sustainable growth loops, it’s important to remember that there are no shortcuts. As Winters points out, many entrepreneurs think that paying for user signups will eventually spark a viral loop. But this kind of growth can mask deeper retention problems that don’t get addressed until it’s too late.

“Over the past five years, the volume and velocity of capital that’s out there for startups has papered over a lot of problems. It’s tempting to just raise another round and keep spending more on paid acquisition. And while it initially brings in users who convert well, you eventually reach a limit. So then you are paying for users who are less of a fit and don’t convert as well,” says Winters. “Many delivery or subscription model businesses eventually end up in a death spiral of replacing high-value customers with worse customers at higher prices over time. Unless there is a core network effect inside of a product, **paid acquisition is a race to the bottom over time**. It also pushes you to do too much too fast. When it’s so successful in the beginning, you’re not forced to look at other angles to see if they can work. So companies grow bigger than they were capable of sustainably supporting and then are unable to pull another growth lever.”

Your startup probably won’t fail because you run out of money — it’s premature scaling that actually kills you.

## Sales loops

The sales loop is another popular growth option for companies. When a high-value contract is signed with a customer, the profit is reinvested into growing the sales team, with the idea being that as the sales team expands and learns how to sell more effectively, more contracts will come in at higher conversion rates and customers will become more valuable over time. Similar to paid acquisition, sales loops can also augment other loops. At Grubhub and Pinterest, Winters found that sales outreach to restaurants and advertisers respectively was the most effective method to sign up restaurants to get their menu content, which in turn brought in new users.

But sales loops require customers who individually deliver high lifetime value to justify the hefty investment that’s required to hire, train and retain salespeople. That’s why sales loops are ideal for B2B products that carry high price tags and involve long-term contractual relationships. “I’ve seen too many startups jump on the sales train, thinking that’s going to be their growth engine. But if you aren’t meeting a certain price point, then you just don’t have enough cash to pay the sales person. You have to have the right systems in place, the right lifetime value and the right order value to be able to justify that model, which not everyone does,” says Winters.

## Choose your own path to growth by asking these three questions.

When evaluating these models, Winters recommends taking a step back. “You need to integrate a growth strategy into the product’s development from the start, and have a plan for retaining users for the long term,” he says.

For him, sustainable growth lies in the intersection of three questions:

- Can we build or retain users who are **consistently finding value** in our product?
- Can we **monetize** those users in a way that will support the business?



- Do answers to the previous questions lend themselves to a **sustainable acquisition strategy**?

“Businesses that succeed work on all three of these questions at once. For example, if you can create a content loop across the ways that you acquire and retain users and monetize your product, you’re in good shape,” says Winters. “That’s one of the reasons that I often land on content loops as the right answer. They’re also more accessible for startups that are early and don’t have a ton of money to invest in other kinds of loops.”

| Growth loop:            | How it works:  | Ideal conditions:  | Challenges:  |
|-------------------------|--|--|--|
| <b>Content</b>          | Content generated by users, partners, or the company itself leads to more signups and more content.  | Consumers (or businesses/partners) naturally generate content when using the product.    | Generating content isn’t always scalable, and it can be difficult to convert content consumers into users. |
| <b>Paid Acquisition</b> | Company pays to attract new users through Google AdWords, Facebook Ads, etc.                         | There’s a fixed amount of revenue per signup or purchase that you can reinvest into ads. | Risk of running out of high value acquired users and having to pay for lower value users.                  |
| <b>Viral</b>            | Users sign up and recommend the product to their friends.  | Users feel like the product is better if their friends are using it with them.           | People don’t always have the same motivations or interests as their friends do.                            |
| <b>Sales</b>            | A sales team brings in money via contracts, which is reinvested to support additional sales efforts. | Long term contracts or when customers have high lifetime value.                          | Not having high-enough value customers to justify investment in sales resources.                           |

## THE GROWTH LOOP FOR YOU

Quick growth may be the focus of every early stage startup, but going viral or using funds to rapidly acquire users might not be the right move. To scale sustainably, layer in different approaches and explore other models, evaluating growth strategies against their ability to help you retain users and monetize in the long-run. If a content loop turns out to be the best path for your product, first identify the kind of content that will be valuable to your users and give them an incentive and a mechanism to share it. Once traffic starts flowing, find the source of your most valuable users, tweaking the product to match their intent and introducing a little friction when they arrive to help with conversion. Patiently run experiments to capture early learnings and focus on the right metrics at every stage of the content loop. Lastly, use SEO as a fire strategy for scaling, reaching out to influencers and pitching your data to earn links that build up authority. Above all, remember that the process of unlocking the right growth strategy takes time and testing, no matter how experienced you are.

“Even if you’re an expert who understands the intricacies of a particular loop, every company requires a different approach. Growth articles on the Internet often say, ‘I did this thing and it worked so everyone should do it,’” Winters says. “But at every company I’ve worked for, the first experiment I tried was based on an idea that worked at the last company — and 100% of the time that experiment failed miserably. You can’t copy a growth strategy from one place and paste it on top of a totally different business. You won’t know what will work for *your* product until you start the most important loop of all: testing, failing, learning and testing again.”

*Photography by Dimitri Otis / DigitalVision / Getty Images.*