Startup marketing and the dilemma of doing more with less

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Early-stage startups in the seed stage commonly focus on building an in-house marketing team. This is because the startup's core focus is developing an MVP with initial funding. If they are not offering a robust product to the market, any marketing effort for the startup is irrelevant.

Many would argue that building a 'brand awareness' before launching a product is important, but a brand is built when its purpose is carried out through the products and services it is offering or the problems it is solving. Startup marketing is different from businesses that aren't dynamic enough to transform into completely new business features. This is because a startup is expected to pivot and design a product that eventually creates defensible value in the market.

A marketing team's KPIs at a startup are usually to acquire customers, generate sales and revenue, and improve traction. While these are the final goals, figuring out the right approach to reach each one of these steps can help the team form customized marketing strategies that best works for their startup and even

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other entities operating in the same industry. Early-stage startups can get overwhelmed with the thought of falling short of resources to implement their marketing efforts from a cash crunch. However, doing more with less can help founders to optimize their resources while they deduce relevant strategies that cater to their target customers.

Customise marketing strategies based on social media platforms
Apparently, the oldest trick in the book for engagement is populating all the social networks with content that speaks to the audience. This is rarely effective. Early-stage startups tend to make the mistake of posting the same content on all of their social platforms (Facebook, Instagram, LinkedIn, Twitter) and expect their audience to react to it the same. However, all four platforms have different purposes and themes. The users only engage with content based on its relevance to the specific platform.

For example, 'moment marketing' (taking advantage of ongoing events and creating communications & marketing collaterals around it) for Facebook and Twitter may be effective due to the style at which users navigate through the platforms (faster reads, trend specific algorithms for the feed, critically low attention span of users).

In terms of LinkedIn, moment marketing may not be as effective due to the users interacting differently with the platform (professionals, career-oriented content, networking based on professional connections).

Consider the demographic of the particular social network to design a strategy around it. Observe how users want to seek value in different platforms and give them value accordingly through your content.

Understand the product-market fit to retain customers
Startups should ideally figure out the product-market fit before they start marketing their product. Creating value for customers comes largely from founders' understanding of whether their product stands apart from its competitors. If the product-market fit is clearly defined, marketing strategies will not deviate much from the initial objective and the KPIs can be met faster.

In a Twitter thread by Matt Maiale, who worked as a Growth Marketer at Demand Curve, a Y Combinator-backed marketing agency, he mentioned why startup marketing should focus on retention, not acquiring new customers. According to his thread, "Retaining

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customers lead to growth for a startup in its early stages because the more users return to your product, the more opportunities for monetization, referrals, and virality. Moreover, founders can reinvest increased revenue into more acquisitions."

If you're a founder and are worried about your page likes, engagement rates, and users' digital interaction with your product, you're probably worrying about less important metrics. Understand the product-market fit to build a base of loyal customers who see value in your product, sell the benefits instead of the features and your marketing strategies should create a clear pathway for them to return to your product to drive more retention.
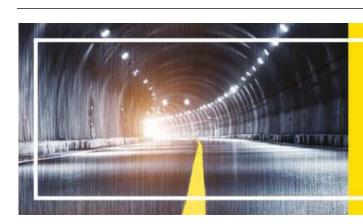
In-house marketing team vs. external marketing agency
Early-stage founders are often confused about whether to build an in-house marketing team to cut costs or to hire an external marketing agency. This depends on two things. How much runway cash the startup has until they raise their next round and if the startup has a team that specializes in marketing and designs. Usually, hiring individuals to build an in-house team can be a cumbersome process for the founder if they don't have a clear understanding of what they're looking for. Hiring an agency, on the other hand, can help founders define measurable and achievable marketing goals for the startup as they usually have skilled and experienced teams.

"It's important to realize whether you want to focus communication on growth or set up your contingency exit strategy earlier on. Regardless, while startups focus on operations, they need someone to rely on to take ownership of their marketing.

Everyone playing to their strength can make the process more efficient and worth every penny," said Md. Shadman Karim, CEO of Aligned Creative Executions (ACE), a 360 marketing agency that works with early-stage startups in the country. As long as a startup manages to extract more value through economical means, the founder needs to assess the readiness of their team to know whether to go for an agency or do the marketing in-house.

On a related note, all marketing efforts should be focused on the product itself. More importantly, a good user experience markets itself. In a competitive market, startups should launch a functional product and a smart and compelling brand experience. Focusing on design is also not a secondary option, since it provides an integrated and agile approach to user experience, product development, and branding.