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# Fuelling growth: a qualitative study on the benefits and challenges of growth hacking for micro, small and medium enterprises

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## Abstract

**Purpose** - The rapid expansion of technology has facilitated the widespread adoption of data-driven approaches and strategies for business growth. One such approach is growth hacking (*GH*), which seeks to optimize growth through experimental methods. Despite increasing use in organizations of all sizes, the academic literature has not fully explored the implementation and potential benefits and challenges associated with *GH*. This paper aims to address this research gap by providing new insights into *GH* and categorizing its main benefits and challenges. **Design/methodology/approach** - A multiple-case study approach was employed to investigate the growth strategies of micro, small and medium enterprises. Semi-structured interviews were conducted with founders, managers, consultants and professionals in the field.

**Findings** - The findings shed light on the economic, technological, organizational and managerial benefits derived from *GH* implementation, which include the scalability of strategies and a data-driven culture, learning from failures, leaner and more efficient processes and improved readiness to respond to change. Several challenges associated with *GH* implementation were also identified, including entry barriers; limited availability of time, budget and resources and a higher propensity for risk, failure and patience.

**Originality/value** - This article contributes to the existing literature by providing new evidence on the opportunities and risks associated with *GH* for better and more effective implementation of this strategy while suggesting future research directions.

**Keywords:** Growth hacking, big data, digital transformation, experimentation process, growth strategies, MSMEs

## 1. Introduction

The competitive digital landscape in which many successful businesses have emerged has attracted the interest of many scholars over the past decade (**Bresciani et al., 2021; Hassan et al., 2023**). The spread and combination of new technologies, such as artificial intelligence (*AI*) and big data, have accelerated and shifted business growth strategies (**Cavallo et al., 2023; Giuggioli and Pellegrini, 2022; Kopka and Fornahl, 2023; Santoro et al., 2019**). Among these strategies, growth hacking (*GH*), defined by **Ellis (2010)** as a “process of rapid experimentation that links marketing and information and communications technology to identify the most effective and efficient ways to grow a business”, has garnered significant attention in management studies (**Bargoni et al., 2023; Cavallo et al., 2023**).

Big data analytics (*BDA*) is a key component of *GH*, as it enables a data-driven approach to decision-making (**Tseng et al., 2022**). *BDA* allows experimentation to gain insights and estimates quickly and effectively and thus to achieve a competitive advantage in the evolving business landscape (**McAfee and Brynjolfsson, 2012**). The potential value of big data lies in its ability to drive decision-making, but this requires efficient processes to turn data into meaningful insights (**Gandomi and Haider, 2015; Labrinidis and Jagadish, 2012; Voort et al., 2021**). **Antomarioni et al. (2023)** used *BDA* to predict and prevent maintenance failures in a process industry, while other scholars adopted *BDA* to support the decision-making process in healthcare organizations (**Fanelli et al., 2023; Wang et al., 2018**).

Despite the increasing importance of *BDA* and *GH* in practical settings, research on these topics remains limited. While the role of *BDA* in making informed decisions has largely focused on studies of firm performance (**Awan et al., 2021; Rialti et al., 2019; Shamim et al., 2020; Wamba et al., 2017**), strategic marketing (**Brewis et al., 2023; Santoro et al., 2019**) and management (**Dezi et al., 2018; McAfee and Brynjolfsson, 2012; Wang et al., 2018**) in various fields (**Lee, 2017**), there is a noticeable gap in empirical studies specifically addressing the implementation of *GH* in organizational contexts.

The *GH* approach has primarily been analysed by professionals and practitioners in books, blogs and online articles explaining its meaning, methods and potential (**Ellis, 2014; Holiday, 2012, 2014**). Managers are aware of the importance of *GH* strategies to improve business growth and scalability (**Ellis and Brown, 2017; Ries, 2011**). **Ryan Holiday (2014)**, a media strategist and prominent writer on the topic, articulates how marketing approaches have undergone a profound change over time, arguing in his bestselling book *Growth hacker marketing: revised and expanded* that this new approach can be represented by four steps in *GH*: product-market fit, hacking, going viral, and retention and optimization.

Only a few academic research papers on *GH* have been published thus far, although the literature on *GH* is evolving to clarify its role and impact within companies. Initially used by digital startups, *GH* is now a versatile strategy across different business stages that emphasizes rapid growth, adaptability and resourcefulness, especially with limited budgets (**Conway and Hemphill, 2019; Sanasi et al., 2022**). The integration of *AI* and new frameworks has enhanced the strategic use of *GH* and made it effective in B2B marketing, international expansion and reducing innovation risks (**Bargoni et al., 2024; Bargoni et al., 2024; Santoro et al., 2024**).

The current literature on *GH* thus appears to be produced mainly by entrepreneurs and managers, which leaves a huge gap in scientific and academic journals. To the best of our knowledge, no specific studies have explained the benefits and risks associated with *GH* implementation in organizational settings. However, the work of **Bohnsack and Liesner (2019)** is an exception; although they have investigated *GH* challenges, supporting empirical evidence is lacking, so we call for empirical studies showing how *GH* is implemented in different organizational contexts, the benefits and opportunities of *GH* implementation, as well as its core challenges. The lack of in-depth coverage diminishes not only

the importance but also the theoretical advancement of the topic. Further research is therefore needed to enable the theoretical and practical development of this novel approach from a scientific perspective.

More in-depth exploration of *GH* is needed for several. First, the increasing adoption of *GH* in diverse business settings demands a comprehensive understanding of its implications. As companies rely on *GH* strategies to navigate volatile and resource-limited environments (**Conway and Hemphill, 2019; Sanasi et al., 2022**), it is crucial to investigate how *GH* fosters competitive advantages and drives growth across sectors. Second, while *GH* is lauded for its potential to drive rapid and cost-efficient growth, its implementation is not without risks. While prior studies have begun to examine obstacles to *GH* implementation, such as those related to minimizing innovation failure (**Bargoni et al., 2024; Edeh et al., 2024**) and *AI* issues (**Santoro et al., 2024**) within firms, a critical gap persists in understanding how these challenges can be overcome to enable effective *GH* implementation. Specifically, obstacles are usually identified without providing specific guidelines for addressing them to the related benefits, which leaves companies with little guidance on operationalizing *GH* practices effectively. While studies recognize the role of data-driven decision-making in *GH* (**Bargoni et al., 2023; Ellis and Brown, 2017; Holiday, 2014; Troisi et al., 2020**), there is insufficient empirical investigation into how organizations can cultivate a data-driven culture. Similarly, while the potential of *GH* for business model scaling and international market growth has been explored (**Bargoni et al., 2023; Cavallo et al., 2023**), there is little guidance on mitigating risks such as inadequate data infrastructure, skill gaps and internal organizational deficiencies that can undermine these efforts. Integrating cutting-edge technologies such as *AI* and *BDA* into *GH* practices also adds complexity, which raises questions about the risks, resource requirements and potential barriers to successful implementation (**Bargoni et al., 2023; Santoro et al., 2024**). Empirical evidence is needed to guide businesses in mitigating these risks and maximizing the strategic value of *GH*.

This study therefore provides a more comprehensive understanding of *GH* by investigating how businesses, particularly micro-, small- and medium-sized enterprises (*MSMEs*), can effectively implement *GH* strategies supported by *BDA* to overcome common challenges and achieve sustained growth. By exploring both the benefits (e.g. scalability, data-driven decision-making and adaptability) and the challenges (e.g. resource constraints and organizational resistance), this study contributes actionable insights and practical strategies leveraging the perspectives of *CEOs*, managers and experts currently involved in supporting the growth of their companies. By emphasizing the integration of *BDA*, this study offers a nuanced understanding of how data-driven approaches can mitigate risks and enhance the strategic value of *GH*. This research provides a robust framework to guide organizations in overcoming barriers and realizing the full potential of *GH* in driving sustainable growth across various business environments.

This research leverages an inductive qualitative research design approach focused on multiple case studies (**Eisenhardt and Graebner, 2007**) of *MSMEs*, consulting agencies and professional consultants. We examined the experiences of companies from different business backgrounds - such as the gaming, fitness, travel or accounting services contexts - that use innovative approaches in their business development and growth plans as case studies. We thus provide a comprehensive and varied analysis, which enhances its overall value and credibility. Qualitative data were analysed according to the methodology of **Gioia et al. (2013)** to preserve the rigour of qualitative research.

This research advances *GH* theory in several ways. First, we fill a gap in the literature by examining the effects of implementation in management and marketing; second, we provide empirical evidence of the benefits that accrue due to *GH* implementation; and third, evidence of the challenges that companies face is also presented. From a more practical perspective, we gather empirical evidence to

investigate the impact that implementation has had on companies and the benefits and challenges that have arisen. This will allow companies and their managers to leverage *GH* implementation, given the positive benefits, although managers need to be aware of the challenges of *GH* and apply it carefully.

The remainder of this paper is structured as follows. **Section 2** reviews the literature. **Section 3** describes the sample, materials and methods used, while **Section 4** describes the empirical findings. **Section 5** discusses these findings, introduces the proposed model and highlights theoretical and practical contributions. **Section 6** addresses study limitations and suggests avenues for future research.

## 2. Theoretical background

The rapid development of digital technologies and data-driven methodologies has transformed how organizations operate and grow (Balta et al., 2023; Bresciani et al., 2021; Troise et al., 2022). New approaches and technologies have emerged that have become essential business tools (Cavallo et al., 2023; Santoro et al., 2019; Tseng et al., 2022). In particular new analytical methodologies have enabled companies to navigate an increasingly competitive market while adopting experiment-based management approaches and strategies to drive rapid and sustainable business growth over time. Two critical concepts within this transformation are *BDA* and *GH*. While *BDA* focuses on deriving insights from large data sets to drive strategic decision-making (Brewis et al., 2023; Santoro et al., 2019), *GH* emphasizes agile and data-informed experimentation to achieve fast and sustainable growth (Bargoni et al., 2024; Sanasi et al., 2022). Together, these two critical concepts offer a synergistic approach to addressing business challenges, thus offering firms a competitive edge through improved efficiency, enhanced customer insights and innovative growth strategies.

This section provides an in-depth exploration of both *BDA* and *GH*, examining how they intersect and complement each other to support business success. The concept of *BDA* is outlined (Section 2.1), exploring its role in enhancing business performance through data-driven decision-making. The principles, techniques and relevance of *GH* in the current market are also presented (Section 2.2). The increasing adoption of *GH*, empowered by *BDA*, across industries to drive organizational growth in an era of digital transformation is then discussed (Section 2.3).

### 2.1 *BDA* and *GH*: a synergistic approach

*BDA* is now considered a key asset for improving business efficiency and effectiveness due to its high operational and strategic potential (Brewis et al., 2023; Wamba et al., 2017). Its success can be attributed to many factors, such as the collective efforts of the data mining and statistical analysis community (i.e. researchers, educators and students) (Chen et al., 2012) or the ability to help organizations deliver sustained value, greater efficiency, improved performance and competitive advantages (Gandomi and Haider, 2015). *BDA* has thus become an active area of research, with many new techniques and methods being developed to improve its effectiveness. Wamba et al. (2015) provide an insightful definition of big data as a holistic approach to managing, processing and analysing data across five key dimensions, known as the 5 Vs (volume, variety, velocity, veracity and value).

*BDA* can be viewed as a sub-process of insight extraction from big data. The potential value of big data lies in its ability to drive decision-making, but this requires an efficient process to turn data into actionable insights (Gandomi and Haider, 2015; Labrinidis and Jagadish, 2012) to drive decision-making, thus enabling businesses to enhance performance, optimize processes and gain competitive

advantages (**Ferraris et al., 2019; Morimura and Sakagawa, 2023; Rialti et al., 2019**). For example, **McAfee and Brynjolfsson (2012)** provide compelling evidence that companies adopting data-driven decision-making strategies tend to outperform their competitors in terms of financial and operational results. Companies that ranked in the top third of their industry using data-driven decision-making were, on average, 5% more productive and 6% more profitable than their competitors. These results can also be explained by a new predictive approach based on predictive and prescriptive analytics (**Hagel, 2015**). The shift towards data-driven decision-making transforms how decisions are made and who makes them. Managers can gain deeper insights into their business operations by harnessing *BDA*, thus enabling them to make more informed decisions and improve overall performance (**Dezi et al., 2018; Provost and Fawcett, 2013**).

The growth of *BDA* has played a vital role in the development of data-driven methodologies such as *GH*, which was pioneered by **Sean Ellis (2010)**, who defined it as “a process of rapid experimentation across the funnel to learn the most effective way to scale sustainable customer adoption.” *GH* relies heavily on the insights provided by *BDA* to inform decision-making processes, particularly in marketing and customer acquisition strategies (**Ellis and Brown, 2017**). By leveraging *BDA*, growth hackers can analyse user behaviour and identify patterns to determine growth opportunities, optimize user acquisition and retention, and improve business performance (**Costa et al., 2023; Troisi et al., 2020**). The development of *BDA* has thus been a key driver of the *GH* movement and continues to be an essential tool for businesses seeking to innovate and stay competitive in an increasingly data-driven world.

## 2.2 The *GH* concept

This section provides an overview of the *GH* concept and how organizations implement it. As noted above, the evolution of *BDA* and innovative decision-making approaches have led to new methodologies, such as *GH*, which is based on testing, coding and data analysis. *GH* denotes a set of web marketing strategies to grow a business as fast as possible by getting it to acquire more users. A person who leads a *GH* team is called growth hacker. According to **Ellis (2010)**, “A growth hacker is a person whose true north is growth.” The one goal that every growth hacker must have in mind is achieving business growth. *GH* strategies are generally recommended for startups, which typically have limited marketing budgets and lack traditional marketing experience. However, any company, regardless of its size, can benefit from *GH* to improve sales (**Bargoni et al., 2023; Holiday, 2012**).

A key element of *GH* is its reliance on digital tools and platforms that offer traceable and measurable results, such as email marketing, pay-per-click advertising and social media campaigns. This enables companies to acquire data to grow, innovate and stay aligned with customer expectations (**Ellis, 2014**). *GH* is highly efficient due to its reliance on the Internet’s network advantages and data-rich properties; it breaks traditional marketing notions by relentlessly pursuing users and growth. While traditional marketing often relies on broad, long-term campaigns, *GH* emphasizes agility and adaptability, which makes it particularly suitable for startups and businesses with limited resources (**Holiday, 2012**). Conventional marketing focuses on the overall marketing strategy for the whole company, while *GH* focuses on growth by targeting the right segment, building a user base and identifying the right communication channels. Its effectiveness lies in its ability in quick testing and iteration of marketing strategies, thus allowing businesses to respond to market changes and customer feedback in real time. This iterative process is supported by *BDA*, which provides the necessary data to identify successful tactics and optimize marketing efforts.

Ryan **Holiday (2014)**, a media strategist and prominent writer on strategy and business, further articulates how marketing approaches have undergone a profound change over time. With the rapid rise of digital transformation, today's marketers no longer focus on business growth of small percentages per year but on creating a new brand from nothing using as few resources as possible. Holiday argues that the four steps of *GH* can thus represent a new marketing mindset for the growth. The first step, called product-market fit, involves creating a product or business that fulfils a real and compelling need for a well-defined group of people. The second step, hack, attracts only early adopters who make or break new technology services and seek to do it as cheaply as possible. The third step, going viral, focuses on the pivotal role of viral spread in driving individuals to disseminate information about a particular product, enterprise or content. The last step, called retention and optimization, refers to companies' marketing decisions, which focus on attracting potential customers and create lifelong users, thus improving "customer lifetime value."

### 2.3 The role of *GH* today

A few studies have specifically addressed *GH*, including **Bohnsack and Liesner (2019)**, who present a framework and a taxonomy of *GH* patterns, opportunities and challenges that firms should consider. Their elaboration provides a practical application of a fitness app with the presentation of a taxonomy of 34 models of *GH* along the customer lifecycle in the stages of acquisition, activation, revenue, retention and referral. Based on the resource intensity (i.e. the efforts involved in implementing and maintaining the growth hack) and the time lag to effect (i.e. the time between implementation and the first measurable effects), they apply pattern taxonomy to provide a solution to different problems that may arise.

Another relevant study was conducted by **Troisi et al. (2020)**, who use action research to demonstrate that adopting a data-driven approach and synergistic management of the three areas of the *GH* model (data analysis, marketing and programming) in the B2B context can benefit the food, construction and transportation sectors from a data-oriented mindset to generate multiple (economic, knowledge-based and marketing) advantages throughout the supply chain and enhance customer relationships. The *GH* model also enables companies to strengthen the management, optimization and extraction of useful information and knowledge, as well as to improve decision-making effectiveness by increasing communication and data transfer between different departments and between users and suppliers.

**Conway and Hemphill (2019)** confirmed in the relevance and importance of the *GH* mindset and process; they also emphasized how it is most effective when implemented by a multi-disciplinary team of marketers, data analysts, coders/developers and people who use and understand technology. Though in-depth interviews with experts and industry professionals (working for UK-based *GH* agencies or technology startups), they found that *GH*, as a creative process that continually requires data collection and analysis to identify emerging opportunities before anyone else, calls for a particular and varied skill set for marketers, which may be difficult to find.

Firms implementing *GH* face some challenges (**Bohnsack and Liesner, 2019**). First, as the amount of data (generated and generating) increases, data quality tends to decrease. Firms should therefore install a data quality control layer to avoid inconvenience. Second, the availability of personnel can be problematic (**Lee, 2017**). As growth hackers have multiple skills (marketers, coders, data scientists), it can be difficult for firms to find employees with the appropriate skills. Promoting online and offline training paths is thus important in mitigating this threat. The last challenge concerns the validity and perishability of *GH*, which may prove ineffective in the future.

Other relevant studies on *GH* include **Cavallo et al. (2023)** and **Bargoni et al. (2023)**, who have made excellent contributions to *GH* research. In the former, *GH* was identified as an emerging approach for scaling business models using simulation modelling to demonstrate how it can create a secure and cost-effective environment for strategic learning and experimentation in scaling. In the second, *GH* was analysed as a pivotal approach for achieving growth in international markets. They conceptualized *GH* and its antecedents to discover how companies can leverage their unique resources and capabilities for international contexts. Their framework also provides interesting insights to advance the academic literature on the topic.

Among the most recent in the field, **Bargoni et al. (2024)** highlighted the importance of *GH* in bridging strategy and implementation, emphasizing the role of data-driven experimentation in improving technological forecasting and business model innovation. They challenged the misconception that *GH* is limited to high-tech companies or solely a marketing strategy, instead presenting it as a versatile, ongoing process applicable across various business areas. A complementary study by **Bargoni et al. (2024)** explored *GH* as a method to reduce innovation failure, proposing a framework for its application at different organizational levels. Finally, another recent study revealed that incorporating *AI* into *GH* strategies underscores its evolving nature and critical role in various business contexts (**Santoro et al., 2024**).

*GH* thus appears to be a common popular concept among entrepreneurs and managers, and many studies have shown its effectiveness in promoting business growth. However, academics and scholars still know little about the benefits and challenges of its implementation. This literature review thus focused on the following research question: “How can *GH*, supported by *BDA*, be effectively implemented to overcome challenges and achieve sustained growth in diverse business environments?”

### 3. Methodology

#### 3.1 Research setting and cases selection

Investigating the benefits and challenges of implementing and experimenting with *GH* seems to be a promising way to enrich this new field of research. Following relevant studies on the topic (i.e. **Bargoni et al., 2024; Ghezzi and Cavallo, 2020; Sanasi et al., 2022; Santoro et al., 2024; Troisi et al., 2020**), this research leverages an inductive qualitative approach focused on multiple case studies (**Eisenhardt and Graebner, 2007; Yin, 2014**) of *MSMEs*, consulting agencies and professional growth experts. We examined the experiences of companies from different business backgrounds, such as the gaming, fitness, travel or accounting services contexts, that use innovative approaches in their business development and growth plans as case studies (**Eisenhardt, 1989**). Given the exploratory nature of our study and the lack of research on *GH* implementation, we found the case study approach to be the most fitting (**Glaser and Strauss, 1967; Strauss and Corbin, 1998**), as the lack of research underscores the importance of theory building (**Eisenhardt and Graebner, 2007; Strauss and Corbin, 1998**). Case studies offer a deep dive into each case, allowing researchers to gather additional data as necessary (**Eisenhardt, 1989**). To overcome the limitations of single-case studies, we chose the multiple-case study approach to enhance the generalizability of our results and the comparability of our findings (**Eisenhardt, 1989; Yin, 2014**). By doing so, we provide a comprehensive and varied analysis, which enhances its overall value and credibility. Moreover, including perspectives from companies, consultants, growth experts and startups contributes to a more detailed understanding of the subject matter and offers greater insights for practitioners and researchers alike. **Table 1** shows the sample characteristics.

### 3.2 Data collection

Data collection was carried out over a one-year period, from October 2022 to November 2023, using a combination of primary and secondary sources to ensure a thorough understanding of the phenomena investigated. We conducted multiple rounds of semi-structured interviews with key informants, including *CEOs*, managers and consultants who lead growth programmes in their respective organizations. These interviews, each lasting approximately 60 min, were designed with open-ended questions to elicit in-depth responses about the participants' experiences with *GH*. The semi-structured format allowed us to adapt the questioning based on the informants' responses, thereby deepening our understanding of the phenomena investigated. We also engaged in informal conversations and conducted multiple observations to capture the dynamics of *GH* implementation in real time. Secondary data were also gathered from public domain materials, including news articles, public interviews, online videos and documents provided by the informants, such as internal presentations. This triangulation of data sources helped to validate the information collected and to provide a more comprehensive view of each case (**Eisenhardt, 1989; Gioia et al., 2013**).

To ensure the precision and relevance of our enquiries, we undertook four pilot interviews with consultants and professionals specializing in the *GH* mindset and its practical implementation within corporate settings. The primary goal of these interviews was twofold: to validate and fine-tune our interview questions and to extract valuable insights from experts deeply immersed in fostering the growth of their clients. These professionals cater to a broad spectrum of businesses, including *SMEs*, startups and large enterprises. Their specialized focus on driving growth not only equips them with an understanding of the key challenges and advantages during the growth phase of enterprises but also exposes them to a wealth of experiences across diverse contexts and industry sectors. **Table 2** shows our data collection.

### 3.3 Data analysis

The qualitative data were analysed using the method developed by **Gioia et al. (2013)**, which is well-suited for inductive research aiming to build theory from qualitative data. This method involves a systematic approach to coding and categorizing data, starting with the identification of first-order concepts (**Strauss and Corbin, 1998**) derived directly from informants' quotes. These concepts were then grouped into second-order themes to reflect broader patterns in the data. Through iterative discussion among the researchers, we further distilled these themes into aggregate dimensions to capture the overarching constructs emerging from our analysis. Our analysis led to the identification of two main aggregate dimensions that encapsulate the study's core findings - the benefits and challenges of *GH* implementation - derived from four and three second-order themes, respectively, which in turn were built on the first-order concepts identified during the coding process.

**Table 1.** Characteristics of the sample

Case	Business sector/type	Value proposition	Company size	Firm age
I#01	Fitness and wellness	Digital platform for making smart wellness relationships	micro	6
I#02	Gaming	Digital platform based on gaming technology innovation	small	2
I#03	Tax services	Digital platform for simplifying the management of financial services	small	7
I#04	EdTech	Digital platform based on data and AI to simplify educational learning and save time	small	3
I#05	Travel and tourism	Digital platform for organizing and sharing tourism experiences for the younger generation	small	4
I#06	E-publishing services	Digital platform for researching, promoting and developing sports knowledge and practice	small	7
I#07	Travel and tourism	Digital platform for sharing passion for travel and events	medium	6
I#08	Entertainment	Digital platform for local event management and planning	micro	1
I#09	Accommodation and co-working	Digital platform for creating living spaces that fosters new beginnings with a welcoming home	small	3
E#01	Strategy, consulting and business growth	Strategic business consulting and implementation of digital projects for businesses engaged in achieving sustainable success	small	8
E#02	Strategy, consulting and business growth	Strategic business consulting and implementation of data-driven and customer-centric growth strategies	micro	6
E#03	Digital marketing and business growth	Growth expert who helps companies grow their businesses and mindset with experiments	micro	4
E#04	Digital marketing and business growth	Consultant managing and optimizing SEO and SEA for customers and agencies	individual	–

Source(s): Authors' own elaboration

#### 4. Findings

The main findings are outlined in this section, and data structure is illustrated in **Figure 1** to summarize the categories and dimensions. The results reveal both benefits and challenges related to GH implementation. These aggregate dimensions are supported by second-order categories (benefits: scalability of strategies and data-driven culture; learning from failures; leaner, efficient and ordered processes; readiness to respond to change; challenges: entry barriers; lack of time, budget and resources; propensity for risk, failure and patience). As shown in **Figure 1**, each second-order category is derived from two first-order categories. Supporting evidence of the data structure used in this analysis is provided in **Table 3**, which illustrates how raw data were shaped into theoretical insights.

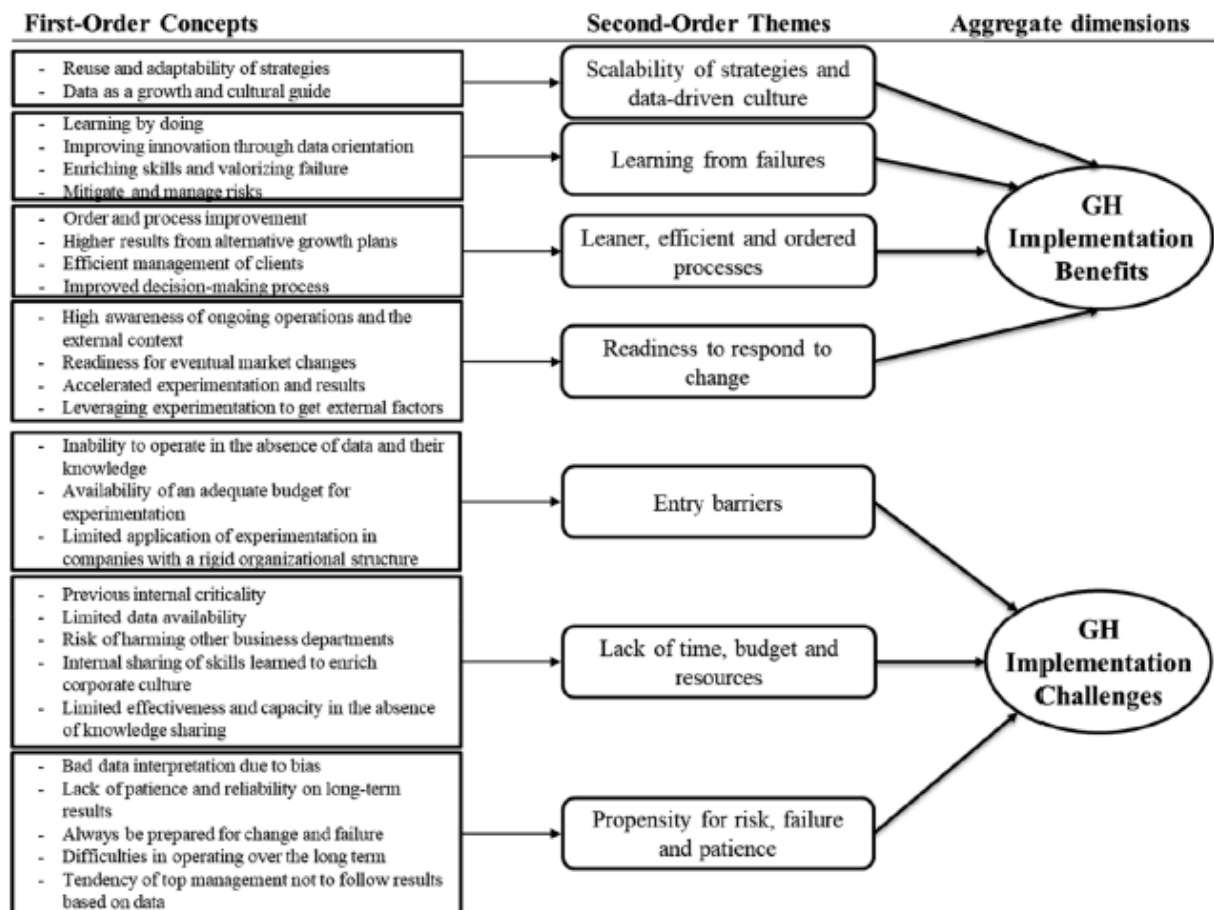
**Table 2.** Original sources employed in data collection

Data type	Use in the analysis	Quantity	Data source
<i>Semi-structured interviews</i>	To gain an overall understanding of the growth process of respective companies	I#01 (1 in-depth interview)	CEO and growth hacker
		I#02 (1 in-depth interview)	Digital marketing specialist and growth expert
		I#03 (1 in-depth interview)	Digital marketing specialist and growth expert
		I#04 (2 in-depth interviews)	CEO and founder; Marketing and growth manager
		I#05 (3 in-depth interviews)	Head of growth; performance and growth specialist; chief operating officer
		I#06 (1 in-depth interview)	Head of marketing and growth
		I#07 (1 in-depth interview)	Head of commerce
		I#08 (1 in-depth interview)	Head of growth
		I#09 (1 in-depth interview)	Sales administrative coordinator and growth specialist
<i>Pilot interviews</i>	To support and triangulate evidence to enhance the credibility and effectiveness of evidence from the perspective of consultants and practitioners	E#01 (2 in-depth interviews)	Strategic consultant and Innovation manager
		E#02 (2 in-depth interviews)	CEO, digital marketing specialist and growth marketer
		E#03 (2 in-depth interviews)	Founder, growth expert
		E#04 (2 in-depth interviews)	SEO consultant, SEA manager, growth manager and marketer
<i>Unstructured interviews</i>	To support, integrate and triangulate evidence from other sources	28 informal conversations	Informants
<i>External documents and sources</i>	To understand the research context and identify key issues	Web pages	Company websites
		Internal documents	Authors' sources
		News articles	Public web sources
		Online videos	Public web sources
<b>Source(s):</b> Authors' own elaboration			

#### 4.1 Benefits of GH implementation

##### 4.1.1 Scalability and data-driven culture

During interviews with managers and growth experts, one key finding was the importance of prioritizing the scalability of strategies and adopting a data-driven culture to stay competitive in today's rapidly changing business environment.



Source(s): Authors' own elaboration

Figure 1. Data structure

This requires a culture of innovation and a willingness to embrace new methodologies that can drive the growth of a business. One manager declared:

If a certain strategy works in a specific sector, then it can also be approved for other clients and sectors, trying not to keep it limited to just one sector but making it scalable. Therefore, *GH* can always carry out the same strategies on all clients, adapting them to their own reference market. Employing an analytical approach to create a traditional buyer persona does not guarantee that it cannot be applied to other market segments as well. (E#01)

Moreover, *GH* embraces a data-driven culture, where data are seen not just as a tool for growth but also as a guide for cultural transformation. This shift helps companies stay agile and resilient, as a growth expert explained:

If we want to go practical, there are benefits that are perhaps cultural - that is, of approach - because doing *GH* certainly brings the benefit of clearing the culture of data, and this is fundamental. An experimentation-oriented company is a data-oriented company. (E#03)

### 4.1.2 Embracing failure and continuous innovation

The implementation of a *GH* approach centred on learning by doing results in several benefits for companies. *GH* encourages viewing failure as an opportunity for growth, thus promoting continuous improvement and innovation, while enabling companies to adapt and refine their approaches.

*“If I’m going to fail, I want to know ‘why?’”* (I#02) is how the Chief Growth Officer of a micro-gaming enterprise responded when asked about the benefits of *GH* implementation, and he went on to say, *“I want to know that I did my best, because *GH*, and lean in general, doesn’t eliminate the risk of failure, it mitigates it: it’s very different.”* Enriching skills and valorizing failure are also important aspects of learning from failures, because they allow individuals to identify areas for improvement.

**Table 3.** Sample data supporting the interpretation of the data structure

Aggregate dimension	Second-order themes	Representative quotes
Benefits	<i>Scalability of strategies and data-driven culture</i> <i>Learning from failures</i>	“ <i>GH</i> allows for better work with a better eye on the data. The randomness of contingencies is reduced and, by extension, if the project allows, the project itself benefits, as well as the fact that it can improve and grow.” E#04 “ <i>GH</i> processes do not always lead to immediate results but result in progress over time. It’s important to recognize that there are no magic formulas for business success and that perseverance and learning are necessary to achieve growth. Therefore, it’s essential to maintain a methodical mindset and trust in the learning process to yield results for a long time.” E#02 “You need to have a high degree of awareness of what you are going to do and the right mindset to know the value of failure, and not all companies have that. An experiment that went wrong but produced detailed reporting that can be implemented in subsequent strategies is a key piece of data in learning.” E#02
	<i>Leaner, efficient and ordered processes</i>	“A positive element of <i>GH</i> is the ability to develop alternative avenues of growth, which can lead to even greater results than what has been achieved so far, something that perhaps traditional teams would not consider.” E#02 “Introducing <i>GH</i> into business realities that are not feasible with methodologies from the lean world leads to a change in corporate culture, that is, working in terms of process with rapid feedback loops and a customer-centric approach, and moving quickly.” E#03
	<i>Readiness to respond to change</i>	“You can always build a better road than the current one, and in this, the <i>GH</i> allows you to accelerate so much.” I#04 “The <i>GH</i> approach to experimentation not only helps us identify growth opportunities but also allows us to gather valuable external data beyond our own growth objectives. Through experiments that are relevant to our industry, we can also collect information on communication tools that may not work well and stay aware of changes in the rapidly evolving market. This allows us to have a more comprehensive understanding of our business environment and make informed decisions based on both internal and external factors.” E#02

(continued)

**Table 3.** Continued

Aggregate dimension	Second-order themes	Representative quotes
Challenges	<i>Entry barriers</i>	“Often, those who approach <i>GH</i> do so with the false myth that it’s zero cost, and this is absolutely not true. Experimenting has a cost. You reduce costs and optimize budgets as much as possible, but you need money; you can’t experiment without spending a cent.” E#03 “Experimentation requires speed. If a promising idea arises and we want to pursue it immediately, despite budget constraints and other limitations, we must be able to initiate the process promptly. Companies with excessively rigid hierarchical structures may face challenges in this regard, as organizational barriers and hierarchical decision-making structures can impede the ability to act quickly.” E#03 “One of the challenges I’ve encountered is that not all individuals are familiar with the experimentation approach. As a result, I’ve had to prioritize teaching this approach over other corporate tasks, which can be time-consuming. Additionally, as someone who works in a startup, there is a perception that experimentation is unique to startups, but maybe in a large corporation, there is not this problem, and the approach is fine.” I#04
	<i>Lack of time, budget and resources</i>	“Very often, clients tell us, ‘I have this budget’, and at that point, we prefer not to start the campaign because we already know that it cannot have the desired results. If you don’t have resources, even on a time level not only economically, we cannot guarantee the desired results.” E#01
	<i>Propensity for risk, failure and patience</i>	“Conducting experiments in the short and long term has a cost, so asking an entrepreneur to pay for a long time for someone who will only do tests from now on and will be wrong about 90% of the things they do, even if they learn a lot, is definitely a big challenge. Experimentation is all about quantity.” E#03 “Usually, those who lead a project have no patience, so testing is good up to a certain point because then, anyway, companies that make an investment will want to have a result as soon as possible.” E#04 “With very few people, I’ve really worked with a little more long-term approach because it’s hard to find someone who will allow you to do tests, experiments or try things that will allow you over time to have a return.” E#04 “There is a proverb that says, ‘If you think the cost of change is high, you have no idea what the cost of standing still is’. It is clear that those who think this always worry about having to spend money, hire people and see results in 18–24 months, but the alternative is to die, we must always remember that.” E#03

Source(s): Authors’ own elaboration

By engaging in practical experience, individuals improve their skills and leverage data orientation to make better decisions. A growth hacker noted:

*GH* is about experimenting before you need it; that's the key to innovation. You don't innovate when things are going wrong or in times of crisis because that's the worst time to experiment. You're under a lot of pressure, running out of money and wanting immediate results. Innovation, by definition, involves failure. You have to make a lot of mistakes before you can create something that's groundbreaking. (E#03)

This highlights the importance of continuous innovation, not only during times of necessity or crisis, while emphasizing that the more mistakes an organization makes, the more quickly it can innovate. Learning can also bring advantages to companies in terms of cost. While taking risks can lead to expenses, conducting lean experiments with short lead times can help mitigate these costs compared to traditional approaches. A growth hacker highlighted this point:

Learning from error and risk management are important criteria because coming from a lean approach and relying on short-term experiments, the company risks moderately for each experiment, so the learning cost is moderate compared to more significant strategies. (E#02)

#### 4.1.3 Process efficiency and lean operations

Another key benefit of *GH* is the creation of leaner, more efficient and more ordered processes. By implementing an experimental process such as *GH*, companies can gain internal benefits, including enhanced order and process improvements, the ability to track and analyse results, and improved team collaboration. As a manager who works on the growth of small tourism and travel businesses highlighted:

The testing and analysis processes have given us more order. The fact that we can experiment and have something measurable has given us several benefits, such as improving our processes, achieving traceable results and promoting collaboration between teams. (I#05)

Thus, the *GH* approach can allow for a more streamlined process and resource allocation, resulting in the elimination of unnecessary steps and the optimization of critical processes. *GH* also allows companies to develop alternative growth avenues, which can lead to greater results than traditional methods might achieve. A growth manager of a micro fitness platform emphasized the efficiency of short-term experiments over rigid and long-term plans:

Definitely, conducting short experiments has allowed us to approach our target customers more efficiently. If we had used more traditional methodologies, such as planning activities for up to a year and following them rigidly and linearly, it probably would not have worked. (I#01)

Additionally, *GH* fosters better client management, decision-making and process quality, largely due to a shift in corporate culture. As a growth expert mentioned, adopting *GH* encourages a customer-

centric, agile approach with rapid feedback loops, requiring companies to stay adaptable and responsive to change (E#03).

#### 4.1.4 Adaptability and readiness to respond to change

Many respondents stressed the importance of companies' adaptability and continuous refinement of their methods to remain competitive in the long term. The *CEO* of a business consulting firm said:

Let's take the case where I have a solid company, and I use a strategy that works very well and makes me grow. Even though it seems to be going well, in reality, this can entail enormous risks because I don't know, and I'm not prepared for market changes; I don't know what alternatives or critical issues are. *GH*, on the other hand, allows us to be aware of all these external factors that a traditional approach cannot acquire. (E#02)

This confirms that *GH* implementation allows managers and *CEOs* to stay informed about ongoing operations and external factors that could affect their business, thus enabling them to make informed decisions and adapt quickly to changes in the market. The co-founder of a microgaming enterprise echoed this idea more philosophically:

Doing things with methodology means that you are more likely to be ready when the train passes; however, the train may not pass. (I#02)

The *GH* testing process also enables companies to achieve faster results and avoid getting stuck in decision-making cycles. The marketing and growth manager of a small tax services company noted:

Putting together a cross-functional team to work on experiments gets results in a few weeks, allows you to go much faster because you are working on a set of hypotheses, figuring out which experiment you want to launch and then, through the data, the direction to take; it allows you to go fast and not get stuck in decision loops. (I#03)

#### *4.2 Challenges of GH implementation*

Interviews with managers revealed several challenges that must be considered when implementing *GH*. All interviewees identified obstacles related to internal business factors, such as entry barriers, insufficient time, budget and resources, as well as a propensity for risk aversion, fear of failure and impatience.

#### 4.2.1 Internal barriers

One major challenge that emerged from our interviews was the inability of many organizations to operate effectively in the absence of data and knowledge. This creates a significant entry barrier to implementing new methodologies, such as *GH*, because organizations lacking the necessary information and data may struggle to effectively adopt new approaches. One growth hacker pointed out the importance of data collection:

If it's not a company that collects data. You can't do anything because the initial analysis is the first step to start experimenting. Some organizations have no idea what data is, where to retrieve it, what tools to use, how to read it, and that's very difficult to do. (E#03)

*GH* is often mistakenly seen as a low-cost approach. However, effective experimentation requires adequate budget allocation: *"Experimenting has a cost. You reduce costs as much as possible, but you can't experiment without spending"* (E#03).

Rigid organizational structures and a risk-averse culture can further impede *GH* implementation. Companies with hierarchical decision-making processes may struggle to act quickly on promising ideas. A growth hacker emphasized the need for speed in *GH*: *"Experimentation requires speed. Rigid structures can prevent prompt action on new opportunities"* (E#03).

The lack of growth-oriented departments is often due to a rigid organizational structure that resists change and innovation. This rigid structure is deeply rooted in the company culture and tends to prioritize maintaining the status quo over pursuing new opportunities for growth. As the *CEO* of a small e-publishing services company noted:

Most companies do not have a growth-focused department because the implementation of a growth-oriented approach necessitates venturing beyond one's accustomed boundaries, which may challenge the fundamental certainties on which many businesses rely. (I#06)

#### 4.2.2 Resources limitations

Several managers identified the lack of time, budget and resources as a recurring challenge in the implementation of *GH* strategies. These limitations create barriers that hinder the effectiveness of *GH*, particularly in resource-constrained environments like startups. One key issue that arose from the interviews is the limited availability of data, which can impede decision-making. As one manager noted, startups often operate with incomplete datasets, forcing them to rely on estimates rather than solid information:

In terms of difficulty, let's say we mostly found them previously because startup projects often do not have all the data available, so we have to rely mostly on estimates. Other critical issues are on *GDPR* because with *GDPR*, some campaigns and settings can no longer be done, and often, the data that customers have can have critical compliance issues. (E#01)

Similarly, a micro-fitness platform manager observed that the lack of data at an early stage often forces businesses to make assumptions based on instincts rather than data-driven insights:

At the beginning, there may be limited data available. *GH*, as a data-centric approach, typically relies heavily on data. Therefore, in situations where there is insufficient data, assumptions may need to be made based on instinctual feelings, or a decision may need to be made regarding which data sources to prioritize, even if the available data is limited. (I#01)

Another challenge identified is the reallocation of resources for *GH* experiments, which can introduce risks to other business processes. A manager highlighted the trade-off involved when dedicating resources to experimentation:

When there are teams, even small ones, developing and launching *GH* strategies means taking resources and focusing them on these processes, going and taking other resources from other processes that we know bring results. For example, in a team of 20 people, making such a choice is not trivial because obviously, the product that works being made by 20 people might not work the same way if 10 people were dedicated to experimentation. It is a choice that can be seen as risky by management. (I#03)

This means that if one side benefits, another may lose out, so when experimenting, it is important to pay close attention to the resources used in each process. Internal failures in communication and the sharing of *GH* knowledge can also present obstacles. One manager emphasized that *GH* culture must be shared across the team to ensure effective implementation:

One of the fundamental principles of *GH* is that for it to be most effective, the approach must be shared among the entire team. If the approach is only utilized by a single individual, *GH* is not being implemented to its fullest potential, and the team may only be operating at 30% of its capacity. (I#04)

Likewise, executives may not always be informed of the results of *GH* experiments, which can result in persistent inefficiencies, as one manager highlighted:

*GH* is a bottom-up approach; the team does things and then takes the insights of the executives on which to make decisions. If executives make decisions without them being in line with the results of data-driven experiments, this leads to endless inefficiencies. (I#03)

Hence, it is essential to establish effective communication channels to ensure that the insights gained from experiments are effectively communicated to managers and other relevant stakeholders.

Finally, the findings suggest that innovation and experimentation are essential elements of a successful *GH* strategy. However, these require a supportive corporate culture that values experimentation and data-driven decision-making. If the corporate culture does not support these practices, *GH*'s full potential cannot be realized.

#### 4.2.3 Risk aversion, failure and impatience

Risk aversion and fear of failure present significant barriers to the long-term success of *GH*. Several managers noted that misinterpreting data or acting on biases can lead to poor decisions. One manager who working on the growth of small tourism and travel business explained:

Misreading the data can be a real disaster because, very often, we have beliefs dictated by prejudices. It can easily happen that we like one campaign more than another, but in reality, the data does not support it. Having biases in interpreting data and carrying out our assumptions is the biggest risk because it can lead to failure. (I#05)

Similarly, the interviewees highlighted the need to invest in experimentation, because doing so may ultimately lead to greater success and competitive advantage in the long term. The challenge of conducting experimentation processes over a long period of time and dealing with the uncertainty of success can certainly lead to impatience and a lack of trust in the long-term outcomes. Experimentation often requires a significant investment of time and resources, with no guarantee of success. This can be particularly challenging for entrepreneurs who may be focused on short-term results and may not have the patience or resources to invest in ongoing experimentation. One *GH* expert emphasized:

I try a hundred, hoping that one will work because I only need one to work. I trust the process, and I know that when I win, I take everything I've done wrong along the way. (E#03)

However, impatience can lead to abandoning the process prematurely, as companies often expect quick returns on their investments (E#04). Finally, interviewees stressed the importance of being prepared for unexpected changes, as was exemplified during the COVID-19 pandemic outbreak in 2019. A growth hacker reflected:

There can always be an external factor that comes along and can get in the way. For example, the pandemic has shown how a business collapses in a matter of months. The important thing is to make entrepreneurs understand that what is being done today will sooner or later stop working. When they get into that mindset, they will understand that it is important to have an alternative ready, and the alternative ready you have to have it first, not when that thing stops working. (E#03)

This highlights the need for companies to be flexible and have alternative strategies in place to navigate sudden disruptions in the business environment.

## 5. Discussion

This research offers novel and compelling insights into the primary advantages and challenges of GH implementation. The findings reveal interesting evidence on data-driven business decision-making processes and provide opportunities for scholarly and practical reflections. Our research enriches the current body of knowledge by providing new insights on the benefits and challenges that companies encounter while implementing *GH*, leveraging the perspectives of *CEOs*, chief growth officers, growth hackers, innovation managers, digital marketing and growth experts, heads of commerce and heads of growth presently involved in the growth process of their respective companies.

During our investigation, we closely followed the progress and development of nine businesses, examining their expansion and growth strategies. Through a nuanced comparison, we derived insights into the specific benefits each company gained from integrating *GH* during the expansion phase, as well as the challenges that emerged. **Figure 2** encapsulates the benefits and challenges identified for *MSMEs* when implementing *GH* into their growth plans to present these findings more clearly.

From our empirical analysis, we observed that *GH* has the potential to generate numerous benefits that can facilitate its adoption when implemented in *MSMEs*. One of the primary advantages is the scalability of strategies, a concept stressed in many studies on *GH* (**Bargoni et al., 2024; Bohnsack and Liesner, 2019; Cavallo et al., 2023; Holiday, 2014**); the organization can expand its operations and services by leveraging the strategies found to be most efficient and flexible.



Source(s): Authors' own elaboration

The managers and growth experts interviewed here confirmed this, noting that *GH* allows companies to adapt successful strategies across different markets. These findings also align with studies that stress adaptability and scalability as critical for long-term growth and success (**Bargoni et al., 2024; Bjorkdahl, 2020; Bohnsack and Liesner, 2019; Ries, 2011**). By cultivating a data-driven culture, the organization can use data to make informed decisions and continuously improve its processes and, thus, its growth. This emphasis on a data-driven culture aligns with what previous research has identified as crucial for *GH* (**Bargoni et al., 2023; Silva et al., 2021; Troisi et al., 2020**), which is that data are not only used to gain information but also to inform cultural shifts towards experimentation and innovation.

Learning from failures is another benefit that fosters a culture of innovation and improvement through practical learning and experiences that, although far from expectations, can enrich skills for future experiments. This aligns with many studies that view failure as a stepping-stone towards innovation (**Flechas and de Vasconcelos Gomes, 2021; Ries, 2011; Sanasi et al., 2022**). Our findings affirmed that *GH* encourages companies to view mistakes as opportunities for growth, leading to continuous improvement. They also emphasized that *GH* allows companies to experiment without catastrophic risks, which reflects the lean approach of small-scale, iterative testing to minimize failure costs.

The *GH* approach also appears to enhance productivity, efficient customer management and decision-making, promoting leaner, more efficient and ordered processes (**Ellis and Brown, 2017; Sanasi et al., 2022**). The interviewees observed improvements in internal processes, resource allocation and team collaboration, aligning with findings that *GH* enhances organizational processes through continuous experimentation (**Bohnsack and Liesner, 2019; Cavallo et al., 2023; Conway and Hemphill, 2019**). By prioritizing short-term experiments over rigid long-term plans, *GH* enables companies to be more flexible and responsive, thus reflecting lean and agile principles. The cross-functional collaboration highlighted in the findings aligns with earlier studies emphasizing the importance of interdepartmental cooperation for innovation and growth (**Bargoni et al., 2024**).

Finally, an organization that embraces change and is ready to respond can adapt to new challenges and remain competitive in a dynamic environment through awareness of internal and external operations and fast, continuous experimentation. This is in line with previous work on dynamic capabilities emphasizing the importance of anticipating and taking advantage of uncertain environments and turning them into opportunities (**Barney, 1991; Eisenhardt and Martin, 2000; Teece et al., 1997**). As noted by **Ries (2011)**, the ability to pivot based on data and experimentation is crucial in navigating business uncertainties, including crises like the COVID-19 pandemic, as also indicated by the study participants.

Despite these benefits, the findings also revealed interesting insights about the multiple challenges of *GH* implementation in MSMEs, including barriers to entry to start experimentation and lack of time, budget and resources within companies. Barriers include the inability to operate in the absence of data or knowledge, lack of budget for experimentation and limited implementation in structurally rigid organizations. Resource constraints include the lack of resources and data to implement *GH*, the risk of harming other business departments and the limited ability to share knowledge within a team or business stream. Time constraints can result in rushed decision-making and inadequate planning, leading to suboptimal outcomes. Similarly, budget constraints can limit the resources - such as money, technology and personnel - available to invest in the *GH* approach. Limited resources can negatively affect the execution of the *GH* implementation. Growth hackers in this study highlighted that companies lacking data infrastructure or failing to prioritize knowledgesharing across teams often struggle to implement *GH* effectively. Many companies, especially startups, face incomplete datasets and a lack of familiarity with *GH* tools and processes. These results align with those of **Bohnsack and Liesner (2019)**, one of the earliest conceptual articles on this topic. They also highlighted the difficulty of implementing growth-oriented departments in traditional and hierarchical organizations, supporting the recent study by **Bargoni et al. (2024)**. The current informants also pointed out that *GH* requires investment, contradicting the common misconception that *GH* is a low-cost approach. This is consistent with research suggesting that *GH* requires time, funding and knowledge for successful implementation (**Holiday, 2012, 2014; Ries, 2011**). Facing these challenges through proper planning, budgeting, training and a supportive organizational culture is thus critical to successfully implementing *GH* in MSMEs.

The findings also revealed that risk aversion, fear of failure and impatience can inhibit the risk-taking attitude and perseverance needed to sustain GH implementation. While the literature has argued that GH is an approach primarily applied for short-term strategies (**Cavallo et al., 2023; Conway and Hemphill, 2019; Ellis and Brown, 2017**), our findings highlighted the need for a long-term perspective in GH and recognition that continuous experimentation often takes time to produce meaningful results. They also showed that fear of failure and impatience for quick results can prevent companies from fully embracing the iterative testing process that GH requires. This is related to the fact that the long-term investment required by GH often clashes with short-term business priorities, a challenge also discussed in entrepreneurial studies (**Sanasi et al., 2022; Silva et al., 2021**), where impatience and risk-averse behaviour can undermine GH's potential. Balancing risk-taking behaviour, learning from failure and patience is thus crucial to successfully implementing GH.

Our results not only support previous studies on GH but also provide new insights into its implementation in MSMEs and its benefits and challenges. The results confirmed that GH implementation is a new efficient way of scaling businesses, even if it faces challenges (**Bohnsack and Liesner, 2019; Cavallo et al., 2023; Conway and Hemphill, 2019; Feiz et al., 2021; Troisi et al., 2020**). Concerning the benefits, we confirmed that GH creates new growth opportunities, drives its strategies through a data-driven culture, learns from and values failures, requires better communication among team members, enables rapid results through ordered and lean processes, and responds skilfully and consciously to shifting market and business conditions.

Despite these positive aspects, the results also highlighted three challenges that companies need to address. The first includes difficulties operating without adequate data or issues related to data quality and comprehensibility, the limited availability of certain prerequisites and restricted application in inflexible business environments. The second relates to past internal issues, such as critical situations that have occurred in the company, limited resources available for implementing new approaches and inadequate sharing of knowledge and skills. The last concerns misinterpretation of data, impatience in obtaining results, difficulty in understanding changes and a tendency to ignore data due to bias.

According to prior studies, our results also confirmed how big data has become a significant driver of decision-making across various industries (**Brewis et al., 2023; Fanelli et al., 2023; Franke and Hiebl, 2023; Provost and Fawcett, 2013; Santoro et al., 2019; Wamba et al., 2015; Wang et al., 2018**). Data-driven decision-making has been confirmed as aligning with the GH approach and strategies used during its implementation (**Antomarioni et al., 2023; Troisi et al., 2020**). Consistent with previous research, we affirmed that GH implementation and data-driven strategies enable organizations to identify areas for improvement, optimize operations and increase profits (**Awan et al., 2021; Bohnsack and Liesner, 2019; Conway and Hemphill, 2019; Feiz et al., 2021; Rialti et al., 2019; Shamim et al., 2020**). This paper drew on empirical evidence to identify the benefits and challenges faced by implementing GH for strategic growth, and the findings have implications for both theory and practice.

### *5.1 Theoretical implications*

This paper makes several theoretical contributions. First, we built on and advanced GH theory by providing empirical evidence that illustrates the nuanced benefits and challenges of implementation in organizational settings. The results clarify, for multiple stakeholders, how GH implementation has affected the growth of MSMEs. While existing studies on GH (**Bargoni et al., 2023; Bargoni et al., 2024; Bohnsack and Liesner, 2019; Conway and Hemphill, 2019; Feiz et al., 2021; Troisi et al., 2020**)

have primarily focused on case studies or conceptual and theoretical modelling, our research introduced a broader empirical perspective grounded in interviews and qualitative data from *MSMEs* (Glaser and Strauss, 1967; Strauss and Corbin, 1998), thus enhancing the generalizability and robustness of *GH* theory. Our findings highlight how *GH*'s scalability, adaptability and data-driven decision-making capacities can significantly influence *MSMEs*' growth trajectories (Cavallo et al., 2023; Troisi et al., 2020). This contributes to a more comprehensive theoretical understanding of how *GH* can be used in startups and across varied organizational contexts (Bargoni et al., 2024). By linking *GH* with the resource-based view (Barney, 1991; Eisenhardt and Martin, 2000), our study highlights how *MSMEs*' ability to leverage data, skills and knowledge-sharing as key resources supports competitive advantage, even under resource constraints (Edeh et al., 2024).

Second, our research complements the limited number of studies examining *GH* in the field of management and marketing (Bargoni et al., 2023; Bohnsack and Liesner, 2019; Conway and Hemphill, 2019; Troisi et al., 2020). It complements the work of Bohnsack and Liesner (2019), by providing empirical evidence and revealing more reliable results. It also adds to the work of Conway and Hemphill (2019) by expanding the scope of knowledge on the proper formulation and management of marketing strategies and considering the benefits and challenges that companies may face in implementing *GH*. We also reinforce the idea that *GH*, combined with *BDA*, offers more opportunities for business decision-making (Troisi et al., 2020). While some studies have highlighted the role of big data in *GH* (Bargoni et al., 2023; Bohnsack and Liesner, 2019; Troisi et al., 2020), we add a layer of understanding by exploring how a data-driven culture fosters continuous experimentation and innovation, which are crucial for both strategic marketing and business growth. This intersection of big data and *GH* provides a theoretical platform for future research to explore how strategies for data can affect long-term organizational growth and innovation, especially in resource-limited firms.

Finally, this research aligns with the future research directions suggested by Bargoni et al. (2023, p. 26) by exploring the role of strategic orientation in defining *GH* objectives. By shedding light on this aspect, our findings provide a perspective on effectively using big data and resources when formulating *GH* objectives. We also highlighted the common mistakes that should be avoided and emphasized the importance of considering these factors in data-driven decision-making processes. Our research thus contributes to a better understanding of the optimal implementation of *GH* strategies and the effective use of big data in driving business growth. This is one of the first fundamental studies in this field so it has sought to establish a theoretical foundation for *GH* and its effective impact on companies. This paves the way for future academic contributions in this promising field and offers a starting point for further investigations and scholarly advances on the implications and practical applications of *GH* within organizations.

## 5.2 Practical implications

Several implications can be underlined from a managerial perspective. First, the benefits that *CEOs*, managers and practitioners must focus on when planning to implement *GH* have been highlighted. *GH* implementation has significant benefits to consider and offers a set of determinants that should be considered when employing it. We therefore recommend that companies and their managers take proactive steps to leverage *GH* implementation, given its positive impact. Managers should increase their efforts to implement *GH* to scale growth, learn from failures, learn processes and quickly respond to changes. The findings also suggest, however, that managers need to be aware of the challenges of *GH* implementation and use it carefully given the barriers to entry, possible lack of resources or propensity for risk. Our research offers practical and empirical evidence to clarify why some companies

can reap the benefits of *GH* while others do not. The implications for growth managers are numerous, as they may need to address several barriers to implementation, including limited resources and time, impatience and aversion to failure, to fully leverage its benefits. By addressing these challenges, growth managers can enhance their company's capacity for innovation and growth.

## **6. Conclusions, limitations and future research**

### *6.1 Conclusions*

*GH* is a modern business approach that uses data and experimentation to achieve efficient, effective results. It has been widely adopted by entrepreneurs and professionals due to its significant impact on various industries. *GH* is even more relevant in the digital age, as it can help companies remain competitive in a complex and fiercely competitive environment. Companies, especially smaller ones, can implement much more effective and lasting strategies thanks to data-driven decision-making, one of the pillars of *GH*, followed by marketing and information systems. The multi-channel collection of data and the constant analysis of customers, processes and feedback received, given their continuous growth and reliability, allow companies to gain a competitive advantage and, if used in conjunction with *GH*, could yield rapid and sustainable growth. Even if small businesses possess few resources, data are a primary and critical source for charting a path to success.

While *GH* is becoming increasingly important and practical in business, research studies on this topic remain limited. However, numerous books, web articles and corporate testimonials have demonstrated the effectiveness of *GH*. These resources help increase the awareness and significance of *GH* while also providing new insights into its application. This study has added new knowledge to this little-known strand of scientific research and highlighted a classification of the main benefits and challenges of *GH*, thus expanding on the few previous studies. The findings demonstrated how *GH* emerged as a promising approach for companies despite its inherent challenges. Companies recognize the potential obstacles they may face in their growth strategies but still see *GH* as a highly promising method, although it is often implemented without a complete understanding of its requirements or the necessary conditions for full effectiveness.

### *6.2 Study limitations*

While this study provides valuable insights into *GH* implementation, it has some limitations that should be acknowledged. First, the sample was relatively small, which may limit the generalizability of the findings. It also focused on *MSMEs*, so the results may not apply to larger, more established enterprises. Second, a qualitative interpretive methodology was applied that relies on participants' experiences and does not quantitatively measure the impact of each business strategy. Although the interviews were designed to gather rich qualitative data on the impact of *GH* implementation on business growth and the development of growth strategies, this may not provide a comprehensive understanding of the subject matter. These limitations should be considered when interpreting the findings of this study.

### *6.3 Future research opportunities*

Future research could analyse other medium-sized or large companies in sectors not yet explored in this study to compare differences and reveal additional benefits or challenges of *GH* implementation.

Future studies could identify sector-specific benefits and challenges, thus offering more tailored strategies for successful *GH* adoption. Investigating industries that are not digitally native, such as manufacturing or public services, could also provide new insights into how *GH* can be adapted to more traditional business models.

This study was based on qualitative empirical evidence, so future research could confirm the present results using a quantitative approach by collecting corporate data on experimentation and growth processes. Longitudinal studies that track the performance of firms implementing *GH* over time could offer more robust evidence of its effectiveness, while cross-sectional studies could provide insights into how specific factors such as resource allocation, organizational culture and external market conditions affect *GH* success. Future research could also examine the role of digital tools and technologies in *GH*, as advances in *AI*, *BDA* and machine learning are likely to shape the evolution of *GH* practices, as demonstrated in the recent study by **Santoro et al. (2024)**.

Finally, the psychological and behavioural aspects of *GH* implementation, such as risktaking propensity, organizational learning and leadership styles, warrant further exploration. Understanding how leadership and team dynamics influence *GH* adoption could provide companies with clearer guidelines for fostering an innovation-driven culture that supports long-term growth.

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