Twitter Thread by Alex Lieberman ■■



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Audience Building 101

Every company in the world is an audience company.

Whether it's a Media, VC, or DTC business, if you're not building audience Day 1, you're not prioritizing the right things.

Here's my framework for thinking about & building a killer audience ■

I call it the Audience Funnel.

The concept is simple, but it allows you to...

1) Think strategically about building your own audience

2) Analyze the relative strength of other companies' audiences

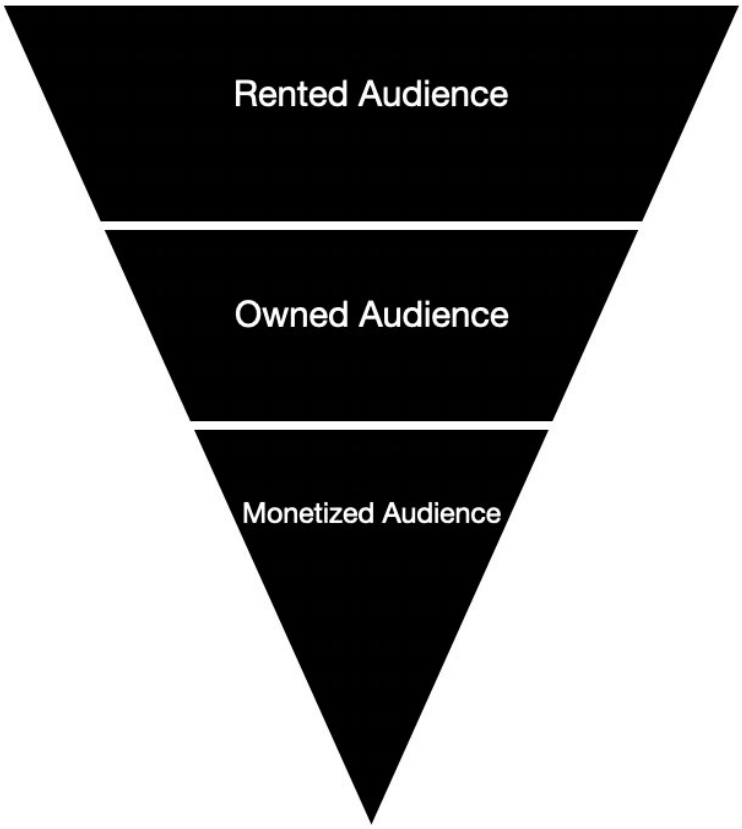
3) Understand the similarities & differences of different audience channels

The Audience Funnel is divided into three tiers, which include:

1) Rented Audience

2) Owned Audience

3) Monetized Audience



Tier 1: Rented Audience

■■■■: This is your top of funnel. It allows you to build mass awareness & is key for developing a relationship with your audience.

■■■■: High shareability, high discoverability

■■■■: You don't own your audience



Examples of Rented Audiences

- Social networks (IG, FB, Twitter, TikTok)
- Video platforms (Twitch, YouTube)
- Search engines (Web content)

Examples of Businesses with Big Rented Audiences

- @BuzzFeed (Instagram)
- @GoPro (YouTube)
- @charlidamelio (TikTok)

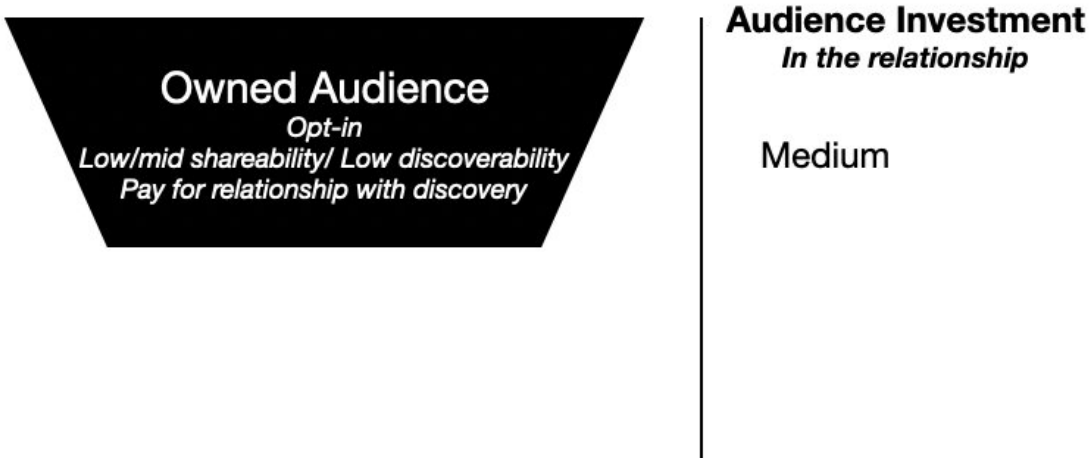


Tier 2: Owned Audience

■■■■: This is your opt-in audience. It allows you to build a deeper, more intimate relationship.

■■■■: You own the relationship with your audience.

■■■■: Low shareability, Low discoverability



Examples of Owned Audiences

- Free newsletters
- Free podcasts
- Virtual events

Examples of Businesses with Big Owned Audiences

- @MorningBrew (Newsletter)
- @tferriss (Podcast)
- @salesforce (Event)

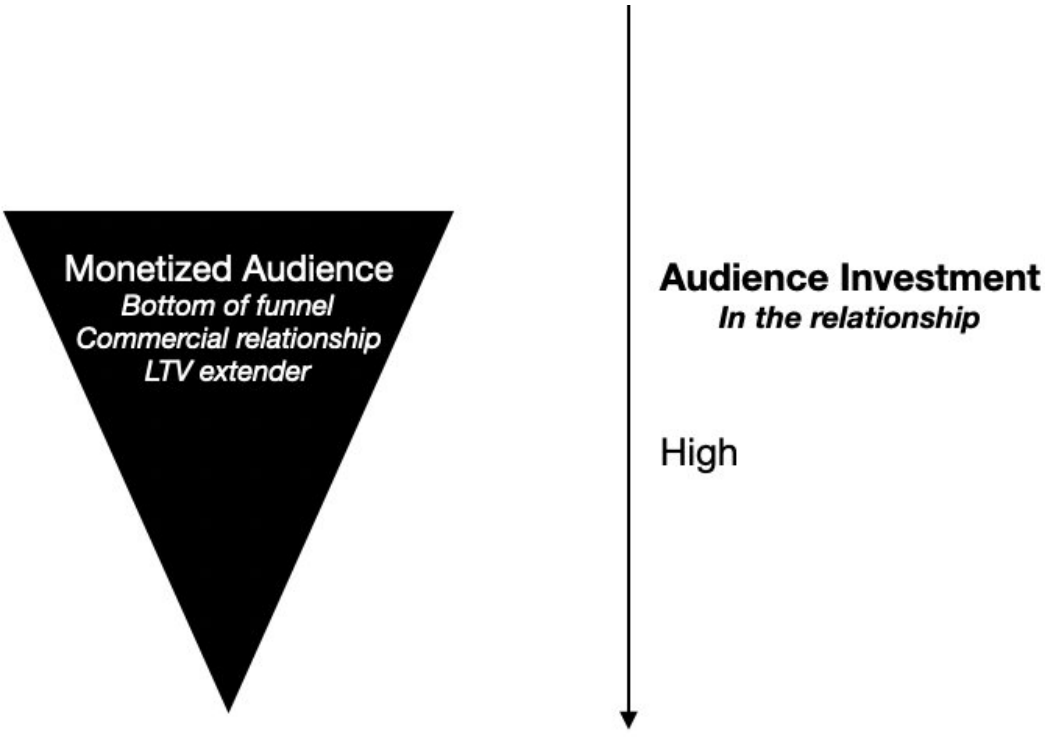


Tier 3: Monetized Audience

■■■■: This is your highest intent audience. This allows you to extract value from your audience directly.

■■■■: Extends LTV of best customers

■■■■: Difficult to pull off, must be done with existing owned or rented audience



Examples of Monetized Audiences

- Paid newsletter
- Paid web subscription
- Membership
- Commerce

Examples of Businesses with Big Monetized Audiences

- @something_navy (Apparel)
- @nytimes (Subscription)
- @MrBeastYT (Burgers)



That's the Audience Funnel...

Now, here's how to think about it with your own audience:

1) Rented Audiences aren't inherently bad.

You must leverage them responsibly. Use the power of platforms (size, shareability, discovery) to kick-off a relationship with your audience.

2) But never put all your eggs in Rented Audiences.

Remember, you don't own the relationship. A platform, network, search engine does. You must become great at building large, rented audience & moving that audience down the funnel.

3) Owned Audiences take a while to grow, but when done properly they create immense value.

Just look at @MorningBrew. We built an owned audience from scratch.

2.6 million email addresses later, we have the privilege of building up audience elsewhere.

4) It's not just about Renting or Owning an audience.

It's about serving great content that solves a problem or fuels a passion.

While technically an Owned Audience, an email list with a 5% open rate will do little to help you achieve your ultimate business goals.

That's all for now!

I hope you've enjoyed my framework for understanding & building audiences on the internet.

For more threads related to business-building, media, and marketing, shoot me a follow!