Twitter Thread by Ryan Kaufman

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How Morning Brew grew to 2.5M subscribers in 5 years ■

Here are the early growth tactics used to reach 20M+ revenue in 2021

A thread■■

1) In 2015, Founders Alex Lieberman and Austin Rief started the Morning Brew, an email newsletter with the purpose of making business news more interesting for young people. Students wanted something to keep them informed in a more engaging and fun way



2) They noticed students felt the need to follow business news but found current media dry and difficult to read.

Current outlets like the Wall Street Journal lacked the high level roundup that most young people needed to quickly stay informed and not put them to sleep

3) Strategy 1: Pure hustle
At 20 years old, Alex created a PDF newsletter (originally called the Market Corner) and sent it to 45 friends and family. They then got their first 300 subscribers by putting out flyers and speaking at lectures to fellow students at Michigan University

4) They spoke at 50 business classes/clubs explaining what they're doing, the problem they solve, and that it's free to join. Students gladly joined and word of mouth spread fast. After 4 months the list grew to 1000 people, eventually reaching 1M in 2019. 15% from word of mouth

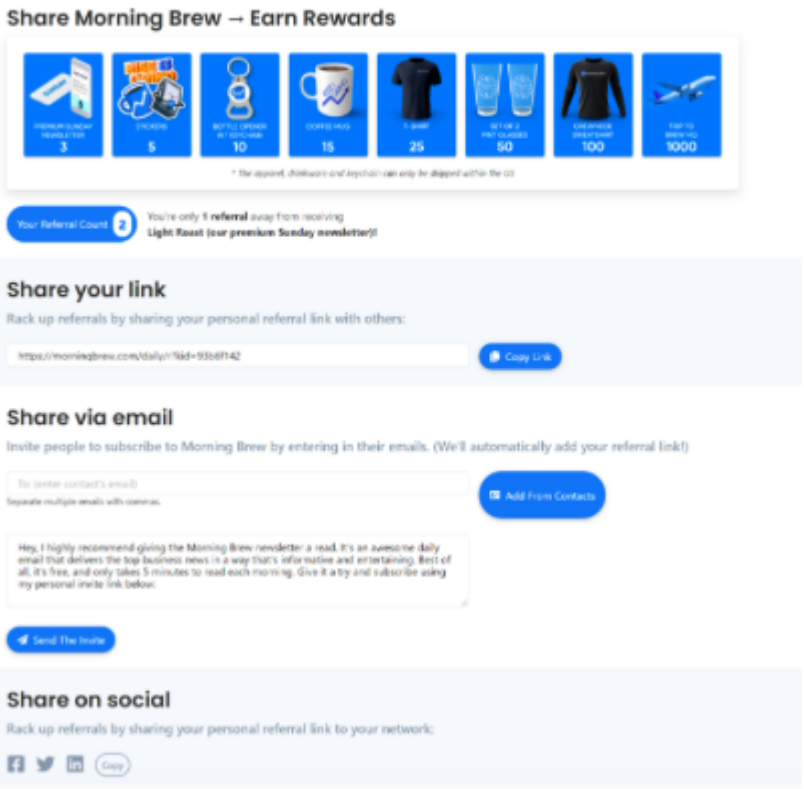
5) Strategy 2: Referrals
Referrals account for 30% of their total subscribers today. This component was key to accelerating their growth flywheel.

They have a section at the bottom every newsletter called "share the brew", which takes the readers to the referral program hub.



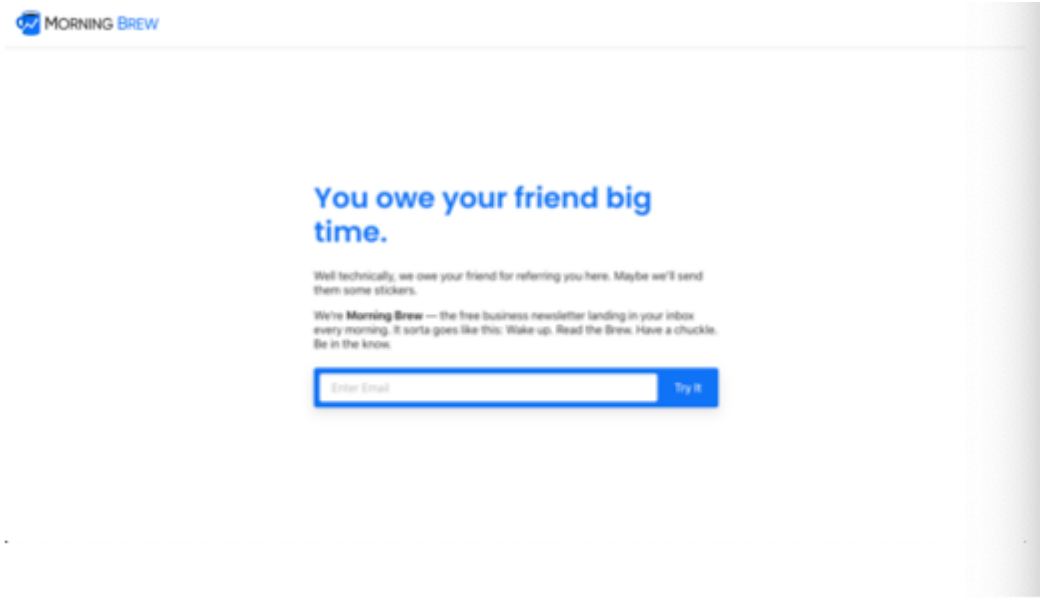
6) Readers were incentivized to share the brew for prizes/exclusive content. This section shows how many referrals they had/needed to claim the next reward (motivating them to take action).

They also made it easy to share right away via link, email, or social media

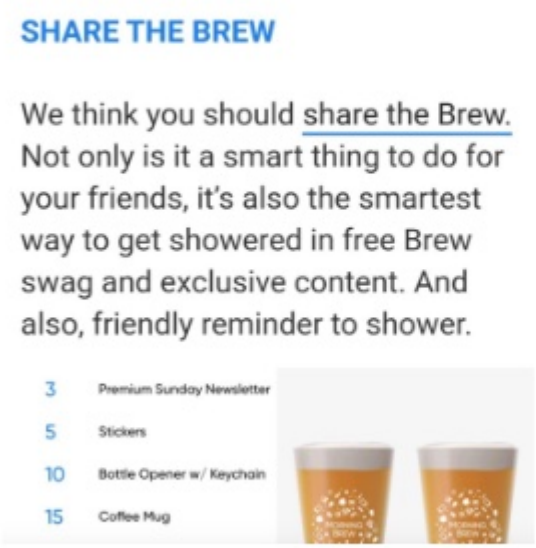


7) When the referral received the invite, they saw a clean and minimal page intended to optimize for signup conversions.

Once they signed up, Morning Brew sent an email reminding them of their reward progress (designed to encourage more referrals, maintaining the viral loop)

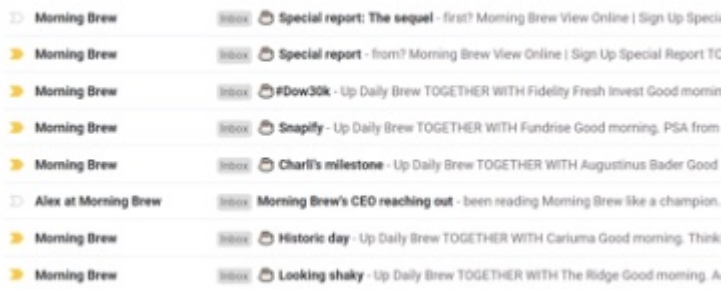


8) To make things interesting, they constantly changed what the reader saw when they checked their referral count. They showcased different rewards because people are motivated by different prizes. It also educated users about their prizes and encouraged them to take action



9) Strategy 3: Copywriting
They used enticing email subject lines that got noticed, while showcasing the brand's quirky personality.

Their copywriting was key to their success, leading to a daily open rate of 45% (15% -25% considered “good” in most industries)



10) They continuously A/B tested email subject lines every morning.

They sent emails to 4 groups of readers with different subject lines (but not all readers, a smaller portion), and whichever one had the highest open rate was used for the remaining (majority) of followers.

11) Strategy 4: Content
Their content was perfectly catered to their younger audience.

They gave quick rundowns of current events, breaking down content into bite sized chunks to not feel overwhelming. Students were tired of too much business jargon. It solved real problems

12) Morning Brew's content (product) was so good that people were already sharing the newsletter with friends before the referral program. Once they realized people were sharing their content without expecting anything in return, they knew they had product market fit and scaled

13) Note: When it comes to creating a viral loop that guarantees long term growth, even the best incentives can only take people so far. Only when people share the product on their own without expecting anything in return, is when you are ready for a referral program

14) Today:
- $75M valuation
- Acquired by Business Insider

Keys to success:
- Finding a unique niche and solving a problem
- Created content people loved and relied on
- Referral system with clear rewards and tracking
- A/B testing Copywriting

15) Subscribe to my substack for a more in depth breakdown of Morning Brew's rapid growth!
https://t.co/8DMqYhu5ii

And follow me on Twitter for a new thread like this every week!