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Digital and International Growth Hacking Business Models: Born Globals, Born Digitals, and Synergies

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Abstract: This research delves into growth hacking models embraced by Born Digitals, Born Globals, and other firms, emphasizing the dynamic interplay between innovation and internationalization. Despite their unique origins and focuses, these concepts frequently intersect in business strategies, models, and entrepreneurial pursuits. Growth hacking models can be conceptually categorized based on the degree of digital innovation and the scope of business, whether local or global. This study underscores the pivotal role of growth hacking across diverse company profiles, transcending the domain of Born Digitals reliant on digital platforms. Various strategic pathways within each company's business model showcase diverse innovation routes to achieving growth and global presence. The analysis accentuates the importance of hybridity or synergistic approaches in growth hacking business model innovation within today's market landscape, offering valuable managerial insights for growth-oriented companies from their inception. It advocates for companies to embrace innovative and international strategies for enduring success, while judiciously balancing considerations of scalability and profitability against novelty and efficiency in business model design.

Keywords: digital entrepreneurship; international entrepreneurship; business model innovation; growth hacking; profitability; scalability

1. Introduction

The rapid evolution of digital technologies and the increasingly interconnected global economy have introduced novel approaches to business growth strategies, often referred to as 'Growth Hackers'. The rapid evolution of digital technologies and the increasingly interconnected global economy have introduced novel approaches to business growth strategies, recently referred to both theoretically and in practice as growth hacking [1–3]. These digital growth hackers are omnipresent in our daily interactions across various platforms, including search engines, social media, e-commerce giants, and communication and sharing platforms. Companies like Google, Bing, Facebook (META), Twitter, Instagram (META), Amazon, eBay, WhatsApp (META), Slack, Airbnb, and Uber exemplify this phenomenon [1,2]. They adeptly integrate innovative techniques into their business model growth hacking and marketing strategies to elevate user experiences, foster engagement, and propel business expansion. Whether seeking information, connecting with others, making purchases, arranging transportation, or streamlining communication, these digital growth hackers play pivotal roles in shaping the contemporary business landscape and significantly impact our everyday lives. Thus, growth hacking as a strategy, tactic, and operation is highly relevant to the understanding of novel digital applications that enable business model innovation for entrepreneurial firms. This entrepreneurial firm practice is applicable

to both large and small enterprises, including micro-enterprises, to secure a competitive edge in an ever-evolving business environment.

Growth hacking as a phenomenon has been appraised by different research disciplines, such as marketing, technology management, strategy, innovation, and entrepreneurship. However, the concept originates from entrepreneurial practice itself. Sean Ellis, an entrepreneur, angel investor, and startup advisor, is widely recognized as the visionary behind the conceptualization of growth hacking [1–4]. In 2010, he identified the imperative to incorporate big-data analysis and continuous entrepreneurial learning into the strategy definition process to bolster resilience and navigate the ever-changing competitive landscape. Hence, digital technologies play a pivotal role in enabling growth hacking by providing real-time data and facilitating rapid iteration and testing in both national and international markets. Moreover, research has demonstrated that the field of entrepreneurship is significantly influenced by digital technologies and international growth strategies [5–8]. Consequently, further investigation is warranted to comprehensively understand how these factors intersect with entrepreneurship and business model innovation [9,10].

Sean Ellis further articulated growth hacking during an interview with Ryan Holiday in 2017 [4], drawing from his pivotal role at Dropbox, where he served as the company's first marketer and contributed to its remarkable growth rates, exceeding 500%. He defines growth hacking as "a process of rapid experimentation across the full customer journey to accelerate customer and revenue growth". Hence, the growth hacker has a clear objective of both scaling business and profitability. This definition encapsulates the essence of growth hacking, emphasizing the importance of agile methodologies and iterative entrepreneurial experimentation to drive sustainable business growth in dynamic market environments. Sean Ellis's insights and entrepreneurial experiences have profoundly influenced modern business practices, inspiring organizations to adopt innovative strategies and to prioritize rapid adaptation and optimization for enhanced performance and competitiveness. However, the concept of growth hacking has faced criticism for overly focusing on tactical operations, such as simple A/B testing or split testing, to achieve short-term optimization rather than adopting more strategic long-term approaches to market research and experimentation [3]. For instance, Bohnsack and Liesner (2019) [3] provide a taxonomy of 34 growth hacking patterns, highlighting that the emphasis is often on execution rather than strategy. Growth hacking failures can be attributed not just to market factors but also to organizational, project, and product-related issues [2]. Thus, success cannot be short-term measured and optimized solely by customer acquisition, activation, retention, referral, and revenue. While Sean Ellis's impressive track record includes optimizing the growth of several Born Digital tech companies like Dropbox, Eventbrite, LogMeIn, and Lookout, ongoing research is beginning to explore phenomena beyond Born Digital or platform-based companies, broadening the scope of inquiry in this field [2,9].

A recent critical review by Bargoni et al. (2024) suggests that IKEA, a well-established company originating in 1943 as a trading company and now a global leader in the home furnishings and furniture retail sector, provides valuable insights into the principles of growth hacking [9]. The study argues that growth hacking involves holistic business model innovation, not just marketing strategies within high-tech startups and digital platforms. This highlights inconsistencies in understanding who can apply growth hacking and how it is relevant to business development and expansion. To understand growth hacking, we need to explore it through the lens of business model innovation [9], within involved firms' strategic options and entrepreneurial actions [10,11]. These entrepreneurial firms can be understood as any type of firm that innovatively combines and recombines their value logic within their business model. Innovation has been found significant as a key source of explanation for firm growth and internationalization [5,6,12].

The business model innovation perspective on entrepreneurial growth hackers seems compelling since it reveals the logic of "how to do businesses" within the firm, industry, and markets. The entrepreneurial firm's innovation is never an isolated process and is influenced holistically and systemically by the value logic of the firm and its environment [13]. The value logic of the firm ideally explains how to innovate by creating value for its customers in its markets, delivering value in the most organized and efficient way, and how to capture value or profit from its entrepreneurial activities [13,14]. Teece (2010) argues that the fundamental question asked by managers or entrepreneurs is how to build a sustainable competitive advantage and turn a profit from one's business model [14]. The answer is revealed through the business model design, understanding the value mechanism options, customer needs, and technological trajectories [15,16]. Hence the growth path depends on the firm's willingness to engage in radical innovation, pursue aggressive growth, and proactively seize

international market opportunities [17]. Consequently, the business model is a relevant unit of analysis in understanding the growth hacking phenomena in interplay between internationalization and digitalization within established business transformations or new innovative entrepreneurial endeavors. Among these, Born Digitals [18] and Born Globals [19] have emerged as prominent entrepreneurial players, leveraging innovative approaches to achieve digitalization, rapid expansion, and internationalization [6,7,20]. Growth hacking, characterized by its agility, innovation, data-driven decision-making, and focus on scalable and profitable strategies, has become integral to the success of these companies.

As a result, this paper delves conceptually into the growth hacking business models of Born Digitals, Born Globals, and other entrepreneurial firms, examining how they navigate the terrain of innovation and internationalization to sustain and accelerate growth. Therefore, this research paper accepts the diversity and multi-complexities of the growth hacking phenomena, with a strategic focus on entrepreneurial firms and their experimentation with business models. The research argues that growth hackers can be categorized into different business models and sources of competitive advantage, stemming from digital innovation, internationalization, or both. Furthermore, it emphasizes that innovation is holistic and systemic, encompassing new international presences, value creation, digitalization processes, and value delivery mechanisms that influence value capture and success. Understanding the strategic options and entrepreneurial actions is crucial for comprehending the advantages and competitiveness of their business models. These actions span from experimenting with business model design to achieving scalability, profitability, and varying levels of internationalization and digitalization. In essence, business model design plays a pivotal role in determining novelty in value creation, as well as efficiency in delivering value and profiting from digitalization and internationalization efforts.

This paper is structured as follows to address the questions of who engages in growth hacking and how they do so from a business model innovation perspective: after this introduction, a theoretical background and outset are provided; then the entities involved in growth hacking are explored by examining Born Digitals, Born Globals, and other entrepreneurial firms; following this, how different business model approaches can leverage various growth hacking synergies is discussed; finally, an outline of findings is summarized and future research directions are suggested.

2. Theoretical Background and Outset

Innovation stands as a cornerstone in understanding firm growth and survival, bearing immense significance for organizations and economies, especially amidst the relentless evolution of market dynamics [12,21,22]. As markets continually shift, organizations must adapt by responding to changing customer demands while seizing opportunities presented by technological advancements and evolving market structures. Schumpeterian's perspective on firm growth underscores the centrality of innovation in economic development, serving as a catalyst for overall progress [12,15,22]. Moreover, this perspective underscores the pivotal role of entrepreneurship in driving innovation forward, ushering in novelty and creative destruction within the economic landscape by introducing new products, services, production methods, markets, or organizational structures that profoundly disrupt existing economic norms [22]. From this viewpoint, innovation transcends mere incremental improvements, encompassing radical changes that reshape industries and societies. However, diverse growth models exhibit varying levels of radicality and complexity [12], ranging from organic growth to the creation of new firms, concentration of existing firms through mergers and acquisitions, and growth driven by innovation and the diffusion of novel products, processes [23], and business models [11].

While scalable innovation, radicality, and speed can propel high-paced growth, they may not always ensure long-term profitability and survival [23,24]. Studies, including Davidson and colleagues' recognized growth study, underscore that companies prioritizing earnings generation before growth have a greater likelihood of achieving sustained high growth and profitability [25]. Furthermore, longitudinal quantitative research reveals significant relationships between growth and profitability, which are influenced additionally by the chosen market strategy [26]. Notably, companies targeting broad market segments tend to derive more profitability from growth compared to those focusing on narrow or niche segments. The broader market focus facilitates a more efficient capture of market shares, rendering it a cost-effective and accessible avenue for growth-driven profitability. Additionally, the chosen growth strategy may intricately interact with factors such as the extent and

intricacy of digitalization, resource allocation, and market engagement among entrepreneurial firms [27]. This highlights the imperative for a balanced approach to augment growth profitability through firms' complementary innovations and value experimentation [9,14,15]. Hence, there are both synergies and opposites in their interplay, as they are contingent on each other, acting as reciprocal conditions.

The business model perspective offers a comprehensive understanding of firms' innovation, growth, and profitability [16,28–30]. By dissecting the synergies and contradictions within value logic and understanding customers' preferences for the value proposition and their willingness to pay for it, organizations can optimize their operations to effectively meet customer needs and achieve profitable outcomes [15,29]. This perspective provides clear managerial implications within the chosen innovation process [30,31], which is inevitably influenced by the level of entrepreneurial uncertainty [15,16]. The business model acts as a design and innovation procedure for how organizations anticipate customer needs, deliver value, and capture profits [28]. It serves as a unit of analysis, by articulating the logic, data, and research that underpin a value proposition for customers and a viable revenue and cost structure for the organization delivering that value. As highlighted by Teece (2010), managers and entrepreneurs grapple with the fundamental question of how to build a sustainable competitive advantage and generate profits from their business model [14]. The answers to this question hinge on business model design, comprehension of value mechanism options, understanding of customer needs, and awareness of technological trajectories. Consequently, the business model emerges as a pertinent unit of analysis in deciphering the intricate interplay between markets, technologies, business transformation, and innovation. Business models can be viewed as attributes of actual firms that enable them to conduct business in pursuit of their organizational objectives [32]. However, it's essential to note that organizational goals may extend beyond purely profit performance and encompass sustainability objectives [15,16]. As evidenced by Sean Ellis' original definition of growth hacking [8], innovation experimentation and agility are paramount in achieving both scalability and profitability. As a result, the business strategy through business model innovation significantly affects the growth hacking process [9–11]. An entrepreneur is necessary within their firm for developing and organizing strategies, such as niche business models, to satisfy market needs and desires [14,33]. Internationalization and digitalization serve as growth hacking strategies enabling business model innovation, but it is key to recognize that the driving force behind these strategies is the firms and their entrepreneurs themselves [15,16,20]. Therefore, it becomes imperative to address specific phenomena of growth hacking through Born Digitals, Born Globals, and other entrepreneurial firms.

To effectively address the identity and methods of growth hacking through the lens of business model innovation, we now turn our attention to the entities driving these practices. In the following section, we will delve into the specifics of growth hacking as applied by Born Digitals, Born Globals, and other entrepreneurial firms. This exploration will provide deeper insights into how these organizations leverage innovative strategies to navigate the complex landscape of digitalization and internationalization, thereby sustaining and accelerating their growth. By examining these distinct groups, we can better understand the diversity and multi-complexities inherent in growth hacking phenomena.

3. Growth Hacking: Born Digitals, Born Globals and Others

Born Digitals, Born Globals, and hybrid entrepreneurial firms represent unique phenomena in the domain of digital and/or international growth hacking [16,18–20,34]. They embody innovative strategies for harnessing digital technologies and international markets to drive growth and achieve strategic objectives. Born Digitals and Born Globals, though distinct, are closely interconnected, utilizing innovative approaches for both digitalization and internationalization. Born Digitals prioritize radical technological innovation, digital value chains, and expansive growth [18,20,34]. These companies originate in the digital realm, characterized by agility, technological prowess, and disruptive business models [16,18]. They often employ growth hacking strategies focused on radical digital technology innovation, aiming to disrupt existing markets or carve out entirely new ones. Essentially, Born Digital firms represent a new breed of businesses whose core value proposition is enabled by digital infrastructures.

On the other hand, Born Globals are companies with a global orientation right from their inception, aiming to operate on a global scale from the outset [19]. While they prioritize rapid international expansion, there exists an ongoing debate surrounding the roles of entrepreneurs, technology, networks, market strategy (niche), or

business model in explaining their swift global growth [35,36]. Despite their modest scale and resource constraints, Born Globals exhibit a robust international entrepreneurial orientation, guided by managers or entrepreneurs with a keen global perspective. These enterprises frequently employ differentiated strategies, catering to niche markets with distinctive offerings. They leverage information and communication technologies to adeptly identify global market niches and efficiently address specialized buyer requirements. Their international expansion is facilitated through direct sales or by harnessing the resources of intermediaries, often in collaboration with multinational corporations to access markets and infrastructure. Nevertheless, these factors are not isolated; they dynamically interact and are crystallized within their business model. Unlike traditional firms that gradually expand internationally, Born Global firms embark on a global trajectory from the outset, aiming to create value across borders. The rapid experimentation of innovation and internationalization within Born Globals is influenced by various resources and means, including entrepreneurs, technology, networks, and niche strategies, all of which impact their business model design [35–37]. While not necessarily originating in the digital sphere, Born Globals share a similar emphasis on rapid growth and international expansion.

Growth hacking, with its focus on rapid growth [1–4], aligns well with Born Digital and Born Global firms. Thus, growth hacking encompasses a set of unconventional and creative strategies aimed at driving rapid growth in a company's user base, technology, revenue, or market presence [1–4]. But it may also be seen as hybrids of Born Globals and Born Digitals who rely on experimentation, iterative learning, and leveraging digital technologies to achieve scalable results and profitability [15]. Hence the key drivers of growth and internationalization in these entrepreneurial firms is innovation [17,34]. That is to say, how firms innovatively combine and recombine novel and efficient business models [38,39] is critical to ensure long-term profitability and survival [24,25]. Within the context of innovation and internationalization, growth hacking strategies can be broadly categorized into two dimensions: incremental versus radical technology innovation and local versus global internationalization.

Business model innovation can occur at various levels of digitalization and globalization, each presenting its own opportunities and challenges. The following provides an overview.

3.1. Low Level of Digitalization, Low Globalization

- Traditional business models with minimal integration of digital technologies and limited international reach.
- Innovation typically revolves around improving existing processes, products, or services without significant digital or global expansion.
- Examples of companies can include small and medium-sized enterprises, like a local family-owned bakery or a Hairdresser/Barber. There exist plenty of firms that can be categorized as self-employed entrepreneurs. Most of these firms grow slowly or not at all [24].
- Their business model advantage lies in their ability to foster community connections, provide personalized services, offer specialized expertise, adapt quickly to changes, and embody authenticity and tradition.

3.2. Low Level of Digitalization, High Globalization

- Businesses operate across borders but may rely on traditional methods for communication, marketing, and operations.
- Innovation might involve adapting products or services to suit different markets while maintaining traditional business practices.
- Example traditional Born Global not using advanced technology or digitalization e.g. Vendlet's case in Petersen's (2024) research [40]. Who business model innovates through unique products, service, niche market, and outsourcing of production, and internationalize primarily through a global distributor network.
- However, Vendlet's case also shows that there is experimentation with different entry modes.

3.3. High Level of Digitalization, Low Globalization

- Digital-native businesses primarily focus on domestic markets or specific regions.
- Innovation often revolves around leveraging digital technologies for improved customer experiences, operational efficiencies, or new revenue streams within existing markets.
- Example Born Digital without an international focus from inception exist, because they may focus resources-wisely on domestic growth [41,42].
- As for instance one significant challenge in scaling a digital welfare tech company globally is the inherent diversity and complexity of welfare systems across different countries [43].
- Prioritizing local customers first becomes essential because it allows the company to gain resources needed for internationalization as well as invaluable insights and establish a solid foundation in one market before expanding to others.

3.4. High Level of Digitalization, High Globalization

- Global businesses leveraging advanced digital technologies for operations, marketing, and customer engagement.
- Innovation encompasses developing agile business models that can adapt to diverse cultural, regulatory, and technological landscapes across multiple markets.
- Example Born Digital and global with hybrid or synergetic business model who leverage both digitalization and global market like a platform company [20].
- Research conducted by others prominent scholars highlights that the competitive advantage of a digital business hinges on several critical factors, including scope, scale, speed, sources of value creation and capture [44,45]. In other words, their competitiveness lies in the nexus of business model innovation and the speed and scope of their strategic entrepreneurial actions.
- Moreover, these elements are pivotal for the process of global entrepreneurial action as platformication, as elucidated by prior research [20].

The first category with both low digitalization and low globalization within the business model is not characterized as examples of growth hacking entrepreneurship. However, according to OECD reports, SMEs are critical for the national economy's well-being and growth, and most SMEs are lagging in digitalization, which potentially eases access to global markets [46]. We cannot therefore underestimate category one as a potential source of future growth hacking business models. Entrepreneurial experimentation and innovation are needed through digitalizing and internationalizing their business model. Yet, what all the four categorizations of companies have in common is that the source of their growth and profitability lies in their business model and subsequent entrepreneurial strategic actions. As highlighted in the previous section, scalability and profitability need to be reflective of the business model designed. Hence, unlocking the potential of digitalization and global internationalization involves understanding the value logic of value creation, delivery, and capture within the business context. In particular, digital customer access, big data and analytics, automation, network, and connectivity need to be on managers' or entrepreneurs' business model innovation radar for new combinations or recombination of value logic [15,16]. Furthermore, to leverage globalization strong innovative and unique products, technology, networks, and niche market orientation are key resources for experimentation [35,36]. By understanding and effectively leveraging the value logic of value creation, delivery, and capture, businesses can unlock the full potential of digitalization and globalization to drive growth, innovation, and profitability through their growth hacking strategy. Next, examples of value logic experimentation and innovation in terms of value creation, value delivery, and value capture, are provided for readers:

Value creation refers to the process of generating valuable offerings for customers, whether they are products, services, or experiences. In the digital age, this often involves leveraging technology to innovate and develop solutions that meet evolving customer needs and preferences. Digitalization allows businesses to create value through enhanced efficiency, customization, and personalization. By harnessing digital tools such as data analytics, artificial intelligence, and automation, companies can identify new opportunities for value creation and develop innovative products and services that resonate with their target audience.

Value delivery encompasses the mechanisms and channels through which value is delivered to customers. In today's globalized world, digitalization plays a crucial role in facilitating seamless and efficient delivery of

value across borders. Digital platforms, e-commerce channels, and online marketplaces enable businesses to reach customers in diverse geographical locations and deliver products and services in a timely and cost-effective manner. Furthermore, advancements in logistics and supply chain management have made it easier for companies to manage complex global operations and fulfill customer orders efficiently.

Value capture refers to the process of capturing the economic value generated through the delivery of products or services. In the digital era, value capture strategies often revolve around monetization models such as subscription-based services, freemium offerings, and digital advertising. Digitalization enables companies to track and analyze customer behavior, preferences, and purchasing patterns, allowing them to optimize pricing strategies and maximizing revenue generation. Additionally, globalization provides access to a larger pool of customers and markets, offering opportunities for companies to scale their businesses and capture value on a global scale.

In the following discussion, we will further delve deeper into the synergies and dynamics of growth hacking strategies among Born Digitals, Born Globals, and other entrepreneurial firms, exploring how these firms drive innovation, growth, and profitability through different business model design strategies.

4. Discussion: Leveraging Growth Hacking Synergies

Digital and global internationalization can indeed serve as growth hacking strategies for entrepreneurs and SMEs. The business model perspective provides a link between strategy and implementation [47] derived from endogen and exogen innovation means of digitalization [48] and internationalization [20]. The design of the business model relies on the entrepreneurial ability to combine and recombine innovations, incorporating strategic reflection and unique decision-making processes [15,16]. This dynamic process involves risk-taking, opportunity recognition, and resource mobilization [33]. Therefore, the business model design must blend efficiency with novelty to ensure long-term profitability and survival [24,25,38,39]. Hence a strategic balancing between management and entrepreneurship allows firms to operate efficiently while continuously innovating. This dual approach ensures that the business remains competitive in the dynamic digital and global marketplace, driving sustainable growth and long-term success. To leverage growth hacking synergies from digitalization and globalization, companies like Born Globals and Born Digitals, as well as others, can adopt several strategic approaches. These approaches should be tailored to leverage both internal and external strengths and be guided by strategic reflection:

Hybrid Business Model Innovation: Blend elements of digital innovation and internationalization within the business model design. This entails integrating digital technologies to enhance value creation, delivery, and capture while simultaneously expanding globally to access diverse markets and customer segments.

Agile Experimentation: Embrace agile methodologies and continuous experimentation to rapidly iterate on business model elements. By leveraging digital tools and analytics, companies can gather real-time feedback, adapt quickly to market changes, and optimize their growth hacking strategies for maximum impact.

Digital Customer Access: Prioritize digital channels and platforms to reach global customers effectively. Invest in digital marketing, e-commerce, and customer relationship management systems to enhance customer acquisition, engagement, and retention across international markets.

Niche Market Orientation: Identify and target niche market segments with specialized needs or preferences. By focusing on specific customer segments, companies can differentiate themselves from competitors and establish a strong market presence, both locally and globally.

Network and Collaboration: Drive strategic partnerships and alliances with local businesses, distributors, and influencers in target markets. Collaborating with established entities can facilitate market entry, provide access to local knowledge and resources, and accelerate international growth.

Scalable Digital Technologies: Harness scalable digital technologies such as big data analytics, artificial intelligence, and automation to drive operational efficiency and innovation. By leveraging these technologies, companies can streamline processes, optimize resource allocation, and unlock new opportunities for growth and profitability.

Global Market Expansion: Develop a comprehensive internationalization strategy to penetrate new markets and expand global reach. This may involve tailoring products or services to suit local preferences, complying with regulatory requirements, and establishing a strong brand presence in key markets worldwide.

Value Logic Optimization: Continuously evaluate and optimize the value creation, delivery, and capture mechanisms within the business model. By understanding and leveraging the value logic of digitalization and globalization, companies can enhance competitiveness, drive innovation, and maximize profitability.

By embracing these strategies, companies can effectively leverage the synergies between digitalization and globalization to drive growth, innovation, and profitability. This approach underscores the importance of agile experimentation, hybrid business model innovation, and strategic internationalization in navigating the dynamic landscape of modern business

5. Conclusions

The intersection of digitalization and global internationalization presents significant opportunities for growth hacking strategies among entrepreneurial firms, including Born Digitals, Born Globals, and other entities. By embracing efficiency and novelty in business model design, these firms can leverage synergies between digitalization and globalization to drive innovation, growth, and profitability. The research underscores the dynamic interplay between innovation and internationalization within growth hacking models, emphasizing the diverse pathways to achieve growth and global presence. Through strategic categorizations based on the degree of digital innovation and the scope of business—local or global—this study highlights the importance of hybridity and synergistic approaches in business model innovation. Efforts to unlock the potential of digitalization and global internationalization must be rooted in the entrepreneurial understanding of the value logic of value creation, delivery, and capture within the business context. Digital customer access, big data analytics, automation, and connectivity emerge as critical components for driving growth and innovation. Moreover, strong innovative products, technology, networks, and niche market orientation are essential resources for experimentation and success. The paper advocates for a holistic view of growth hacking strategies, encompassing agile experimentation, hybrid business model innovation, and strategic internationalization. By embracing these approaches, entrepreneurial firms can effectively navigate the complexities of the modern business landscape, driving sustainable growth and profitability. In essence, the research highlights the importance of agility, innovation, and strategic entrepreneurship in harnessing the synergies between digitalization and global internationalization for growth hacking. By leveraging these synergies, entrepreneurial firms can position themselves for long-term success in today's dynamic and interconnected market environment.

While this research provides valuable insights into the interplay between digitalization, internationalization, and growth hacking strategies among entrepreneurial firms, there remain several avenues for future exploration and investigation. Conducting longitudinal studies to track the evolution and impact of growth hacking strategies over time could provide deeper insights into the effectiveness and sustainability of these approaches. Examining how firms' growth trajectories are influenced by their adoption of growth hacking practices could shed light on long-term success factors. Comparative analysis across industries, regions, and firm sizes could offer valuable insights into the applicability and effectiveness of growth hacking strategies in different contexts. Exploring how growth hacking practices vary across diverse entrepreneurial ecosystems and regulatory environments could provide nuanced understandings of their drivers and outcomes. Qualitative research methods such as interviews, case studies, and ethnographic studies could offer rich insights into the lived experiences of entrepreneurs and managers implementing growth hacking strategies. Understanding the motivations, challenges, and decision-making processes behind growth hacking initiatives could inform practical recommendations and managerial insights. Given the rapid pace of technological innovation, future research could explore the implications of emerging technologies such as blockchain, Internet of Things (IoT), virtual reality (VR), and augmented reality (AR) on growth hacking strategies. Investigating how these technologies reshape value creation, delivery, and capture mechanisms could provide valuable strategies for entrepreneurial firms. As growth hacking strategies often involve leveraging user data, algorithms, and digital platforms, future research could delve into the ethical implications of these practices. Exploring issues such as data privacy, algorithmic bias, and platform monopolization could inform ethical guidelines and best practices for growth hacking in an increasingly digitalized world. Investigating the sustainability and social impact of growth hacking strategies could offer insights into their broader implications for society and the environment. Examining how growth hacking practices intersect with sustainability goals, corporate social responsibility (CSR), or circular business model innovation could inform responsible growth strategies for entrepreneurial firms. By addressing these future

research directions, scholars can advance our understanding of growth hacking strategies and their implications for entrepreneurial firms in an increasingly digital and globalized world. These efforts can contribute to the development of theoretical frameworks, empirical evidence, and practical insights that inform strategic decision-making and managerial practices in entrepreneurship and innovation.

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Conflicts of Interest

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