

URL: <https://stvp.stanford.edu/clips/marketing-by-surfacing-the-product>

Jack Dorsey, co-founder of Square and Twitter, speaks to the marketing value that Square sees in finding the key influencers in merchant areas, and then turning them into distribution points. To elaborate on this strategy of surfacing the product with customers, Dorsey uses examples from widely varying businesses, from independent accountants to popular taco trucks.



Transcript

One, the marketing strategy.. We have not done any marketing whatsoever just yet.. So, a lot of it has been word of mouth.. By the way, starting a startup after Twitter is so much easier than before because you have an amazing way not just to promote the product but you get instant feedback of what people are feeling about it and what they like and they dislike and you can react very quickly to that.. But what we're trying to do now is identify the key influencers in those merchant areas and make them distribution points.. For instance, there's 5000 taco trucks in Los Angeles and 300 people a day go to each one of those.. Ten to thirty percent of those people have their own small business.. This is not just small businesses.. This is individual services like teaching piano or cutting someone's grass or a hairstylist.. So, it doesn't make sense to ship 200 Squares to these 5000 taco trucks and allow them to give these away for free or with the purchase of a taco..

We think it does.. And then, people discover, "Well, this is interesting but how can I use it?" And then, suddenly I need to sell my MacBook Air on Craigslist and I can take the person's credit card instead of having them bring \$1200 to me or whatever I'm selling it for.. That's how we're thinking about it right now.. A lot of the way I think about marketing is through the product itself.. So, I think the marketing function, the best aspect and the best it can do is surface the product as much as possible.. And to do that, we're doing this taco truck thing and we're also purchasing Facebook ads and Google ads and doing the standard thing and looking into print media and the Union of Accountants because they might be influencers and their trade magazines.. So, it surfaces the product.. And then, the product takes over...