

# **The Growth Decision**



# **The Growth Decision**

Leadership, strategy and the architecture of  
sustainable brand growth

by Lucas Hulsebos

**Warden Press**

© 2026 Lucas Hulsebos

ISBN:

Hardback: 978-94-93202-65-8

E-book: 978-94-93202-66-5

Cover design, lay-out, graphics and illustrations: Juan Bracamonte

This edition is published by Warden Press, Leiden.

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise without the prior written permission of the publisher, except in the case of brief quotations used in reviews or scholarly work.

[wardenpress.com](http://wardenpress.com)

*Sustainable growth is not a matter of trends, but  
of consistently applying stable principles in an  
increasingly complex world*

Lucas Hulsebos  
CEO of DVJ Insights



# Contents

1: The growth paradox .....	1
2: Learning from growth.....	15
3: Owning the Moment of Truth .....	27
4: Innovating for Emotional Relevance .....	45
5: Embedding Purpose into decisions .....	63
6: Building cultural presence .....	75
7: Earning attention with emotional precision .....	89
8: Managing promotions for growth .....	101
9: Turning data into direction .....	113
10: Intermezzo .....	127
11: Because of People .....	133
12: Growth principles for the future .....	143
References .....	155
Research methodology .....	159



# Preface:

## Why this book exists

For more than thirty years, I have worked in marketing research, largely within organisations that were growing. Experiencing growth from the inside matters. It shapes how decisions are made, how trade-offs are handled, and how long-term ambition is protected under short-term pressure. It also made me a better adviser to clients. Over the years, I have worked inside organisations that were growing and with organisations that were not. The difference between them is rarely talent or ambition.

That experience kept raising the same question: if growth is so important, why is it so hard to achieve consistently? After delivering Brand Growth workshops to clients, and through conversations with academics and practitioners, I realised that growth is not a one-off topic. It needs continuous attention. That is why, ten years ago, I set up the Brand Growth Platform at DVJ Insights. What started as a series of conversations and workshops evolved into a long-term research programme comparing brands that consistently outperform with those that do not, across categories, markets, and over time. Not to judge, but to understand what truly drives growth.

With the Brand Growth Platform, we are not trying to develop theoretical constructs at a distance. I wanted to share what we

learned by applying, testing, and refining growth thinking in practice. What we research is what we work with. What we advise is what we try to live by. This book brings together thirty years of experience in market research and a decade of 'Brand Growth Studies'. It combines academic insights, practitioner perspectives, and empirical evidence into one integrated view of how brands grow.

This is not a handbook or a collection of quick fixes. It is a thinking companion for insight leaders and marketers who take growth seriously. Each chapter explores one essential ingredient of brand growth. Together, they form an ecosystem: interconnected, mutually reinforcing, and difficult to improve in isolation. Chapters can be read individually or revisited over time. The value lies as much in the questions they raise as in the answers they provide.

Brand growth is often discussed in terms of tactics, channels, or metrics. This book treats it as a strategic, organisational, and human challenge. If it helps you make clearer choices, align your organisation more deliberately, or ask better questions about growth, it has achieved its purpose. My own experience as an entrepreneur has also helped. Many of the elements described in this book are applied daily in the work we do at DVJ, and they have contributed to our own growth.

Growth is not an accident.  
It is a choice.

Lucas Hulsebos





Chapter 1

# The growth paradox

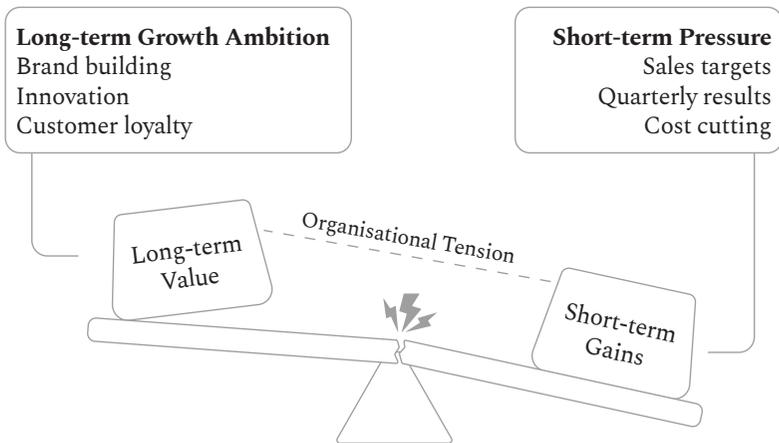


Figure 1: The growth paradox

*'Sales in terms of number of sales and revenue is the most important KPI that is used to measure success and brand growth.'*

## **The importance of growth**

Every brand wants to grow. That is why growth has become one of the clearest signals of business success. Growth is the outcome boards demand and investors ask for. Most leadership teams are held accountable for growth and rewarded for it. In annual reports of leading companies, growth is repeatedly presented as a key indicator of success.

The focus on growth is not new. Research in strategy and corporate finance has consistently shown that sustained revenue growth is a primary driver of long-term enterprise value. Studies published by McKinsey and Harvard Business Review show that, over time, companies that grow outperform those that rely mainly on efficiency or cost control. Cost control can protect margins. Efficiency can improve profitability. But growth creates momentum: it enables reinvestment, attracts talent, and increases strategic freedom. Companies that grow consistently are better able to absorb shocks, adapt to change, and invest ahead of demand.

Growth is not only a business objective. It is also a human one. People want to grow, not just financially, but personally and professionally. To do something better today than yesterday. This kind of growth is measured in confidence, capability, pride, and purpose. People also want to be part of a growing organisation and are more likely to work for, or support, companies that are moving forward. When growth slows or stops, organisations often become more fragile before the numbers show it. As a result, companies can lose appeal for customers and employees long before performance visibly

declines. This is why growth is not simply a financial metric. It is a signal of underlying health and a strong predictor of future success. Without growth ambition and a credible plan, companies will face increasing difficulties over time.

## **How to measure growth**

The main question is how to define growth. Ask ten organisations how they define successful marketing and you are likely to hear ten different answers. Some refer to brand awareness or consideration, measured via brand tracking or brand health checks. Others mention loyalty, engagement, or Net Promoter Score. Increasingly, efficiency metrics such as ROI or cost per acquisition are used. At board level, profit often becomes the ultimate reference point. All these metrics matter. None of them, on their own, defines growth.

To understand why, it helps to be precise about what growth is. Growth is not an improvement in perception, efficiency, or margin in isolation. Growth is a brand's ability to generate increasing demand over time. It shows up when more people choose the brand, choose it more often, or choose it at a higher value.

Brand metrics such as awareness, consideration, brand health, or loyalty are important for every brand. This is why brand funnels remain a core part of marketing thinking. They describe how a brand is perceived and remembered. They help diagnose strengths and weaknesses and support creative and

communication decisions. But they are not growth outcomes. A brand can be widely known and still shrink. It can score high on consideration and still fail to convert that mental availability into sustained demand. It can enjoy strong loyalty among a small base and yet stagnate because it does not attract enough new buyers. This distinction matters. Brand KPIs describe conditions for growth, not growth itself.

If brand KPIs are too indirect, profit may seem like an obvious alternative. After all, growth without profitability is unsustainable. Yet profit is a problematic primary KPI for evaluating growth, especially when marketing is involved. Profit is influenced by many forces beyond demand creation: cost structure, pricing strategy, inflation, operational efficiency, and accounting choices. A business can increase profit by cutting marketing investment, delaying innovation, or raising prices. Those actions can weaken future demand, which is why profit on its own is not a reliable KPI for growth. DVJ's Brand Growth research repeatedly shows that short-term financial optimisation often coincides with reduced investment in brand building, innovation, and insight. Promotions, cost control, and efficiency gains can boost profit temporarily, but they rarely build lasting demand.

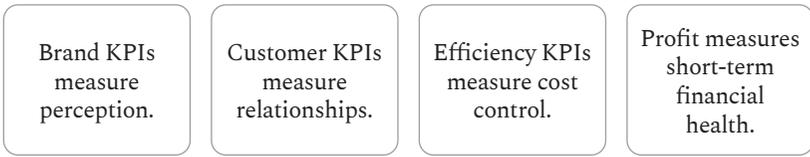


Figure 2: Each KPI has its own function and represents something else

For many marketing professionals, revenue is the best way to describe growth. Revenue growth is clear and straightforward. It reflects real behaviour in the market, not intention, opinion, or internal alignment. It cannot be achieved by marketing alone, nor easily explained away. When revenue grows, something meaningful happens between a brand and the people it serves. This is precisely why revenue works as an anchor KPI for growth. It forces coherence. It connects marketing to sales, innovation, pricing, distribution, and experience. And it allows meaningful comparison over time. It is also uncomfortable, because it removes excuses.

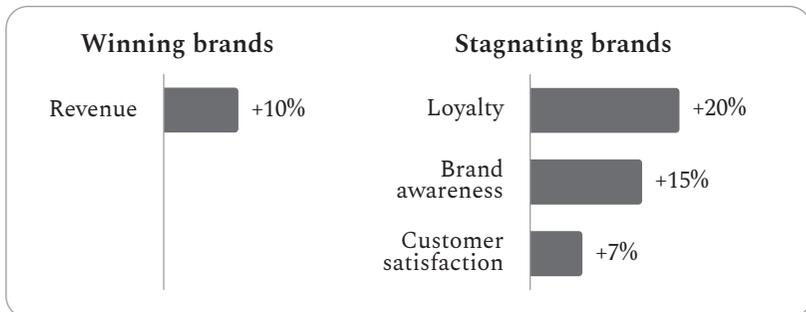


Figure 3: There are clear differences between brands that win and brands that stagnate

From Brand Growth research, we concluded that revenue growth is the only metric that consistently distinguishes brands that grow from those that stagnate or decline. Brand KPIs such as awareness or consideration, and financial metrics such as profit or ROI, provide valuable insight, but none of them reliably separates outcomes over time. Brands that grow invest differently, decide differently, and organise differently. Revenue does not explain why growth happens, but it reliably tells us where to look.

This distinction aligns with decades of empirical work on Brand Growth. Research by Byron Sharp and the Ehrenberg-Bass Institute shows that brands primarily grow by increasing penetration: being bought by more people, rather than relying mainly on loyalty among a small group of existing buyers. Revenue growth is the outcome that shows whether these dynamics are working in the market.

Only when revenue growth is treated as the explicit outcome do organisations start to think systemically. Brand, creativity, media, innovation, and data stop being separate disciplines and start functioning as parts of a single growth system.

Throughout this book, growth refers specifically to brand-driven growth. By this we mean sustainable increases in demand for a brand's products or services, reflected in revenue over time. This excludes growth driven primarily by acquisitions, portfolio reshuffling, or short-term price effects unrelated to brand choice. The focus here is growth that is earned in the market through people choosing the

brand more often, or choosing it at all. Revenue is treated consistently as the outcome for growth.

## Barriers to growth

When marketers are asked about barriers to growth, the first answers are often external: inflation, economic uncertainty, rising costs, competition. The factors mentioned differ by year, depending on wider economic and political conditions. During the pandemic, Covid was mentioned as a major barrier. In recent years, inflation appears prominently. Rising costs force difficult choices, and many brands respond by leaning harder on promotions, price tactics, and short-term activation. These moves may feel necessary, but they often reinforce a defensive mindset. Over time, inflation stops being only an external constraint and becomes an internal justification for narrowing strategy.



Figure 4: Things that marketing professionals mention as barriers to growth

Another recurring barrier is not a lack of information, but too much of it. Many marketers indicate that growing data complexity makes marketing harder rather than easier. Dashboards multiply, metrics proliferate, and decision-making slows. When everything is measured, it becomes harder to decide what truly matters. Instead of clarifying direction, data can fragment attention. Teams become excellent at reporting activity, but less confident about steering growth. Insight turns into administration. Strategy gives way to analysis paralysis.



*Figure 5: Complexity in marketing due to data*

Growth does not fail only because of markets or metrics. It also fails because organisations struggle to create the space and capability to think ahead. DVJ's research shows that shortages of talent and limited room for strategic sparring are seen as significant internal barriers to growth. When teams are stretched thin, execution crowds out reflection. Decisions become reactive. Long-term questions are postponed.

One finding is particularly telling. Organisations that struggle to grow are more likely to point to internal barriers, while organisations that grow tend to emphasise external challenges. This difference is subtle but important. It suggests that growth is less about the environment brands operate in, and more about how organisations decide, organise, and

respond within that environment. Markets matter, but they do not determine growth on their own. Organisations do.

## **The growth challenge**

DVJ's research shows that external factors dominate short-term concerns. But beneath these visible pressures sits a bigger challenge. Growth is long term by nature, while organisations are increasingly managed through short-term lenses. Budgets are allocated annually, performance is reviewed quarterly, and success is expected quickly. In such an environment, patience starts to look like risk. Investments that build future demand are postponed, while actions that protect this quarter's numbers are rewarded. The result is not an absence of effort, but a gradual erosion of ambition. Marketers explicitly identify short-term execution pressure as a key internal barrier. Many also say marketing has become more complex due to data and short-term pressure.

Mark Ritson has repeatedly described this dynamic as one of the great contradictions in modern marketing. Marketers are asked to build brands for the long term, yet are evaluated almost exclusively on short-term outcomes. They are expected to invest in memory structures, mental availability, and distinctive assets while being judged on quarterly sales fluctuations and immediate ROI. As Ritson often points out, this does not reflect a lack of knowledge. Most marketers know that brand building works. The problem is that the system rewards those who prioritise what is measurable now

over what matters later. Over time, this creates a culture where short-term activation feels safe, and long-term brand investment feels risky, even when the evidence suggests the opposite.

The tension between long-term ambition and short-term accountability has also been documented extensively. Effectiveness research by Les Binet and Peter Field shows that brands systematically underinvest in long-term brand building when performance is evaluated mainly on short-term results.

This tension between long-term ambition and short-term reality is the starting point of the growth paradox. The conditions that once enabled steady, linear growth no longer exist in many sectors. Paradoxically, expectations have not adjusted. If anything, the pressure to grow has intensified. Shareholders still expect year-on-year progress. Leadership teams are still tasked with delivering results within compressed timeframes. Marketing and commercial teams are expected to do more with greater precision, under greater scrutiny.

Over time, this tension reshapes behaviour. Growth becomes something to be reported rather than built. Decisions become safer, narrower, and easier to defend. The organisation learns to optimise what it can measure, even when those measures only describe part of the growth system. And yet one truth remains unchanged: without growth, brands lose relevance. Without relevance, they lose pricing power. Without pricing

power, they lose strategic freedom. Without strategic freedom, even strong businesses become vulnerable.

Understanding why growth matters is therefore not the starting point of this book, it is the baseline. The real challenge lies elsewhere. If growth is so essential, so widely studied, and so openly discussed, why do so many brands struggle to achieve it sustainably? Why do organisations with more data, tools, and expertise than ever before still find growth elusive? That question leads directly to the paradox at the heart of modern brand building and to the rest of this book. This book does not promise easy answers or universal formulas. It is not about quick wins, nor about choosing between brand building and performance. Instead, it explores how growth is built under pressure and how better decisions can be made when short-term demands and long-term ambition collide.

## **Introducing the strategic growth gap**

The Growth Paradox does not affect every organisation in the same way. Brands operate under similar pressures: economic uncertainty, media fragmentation, rising costs, and short-term financial scrutiny. Yet in our brand growth research we consistently see brands in the same categories facing the same conditions with very different outcomes over time. That difference is what we call the Strategic Growth Gap (SGG).

The SGG is a structural difference in how organisations define and organise marketing for growth. On one side of

the gap, organisations treat growth as cumulative demand creation. They focus on performance over time and recognise that it depends on penetration growth, mental availability, innovation relevance, consistent brand investment, and organisational alignment. Their governance protects these drivers even under short-term pressure. On the other side, organisations prioritise short-term performance optimisation. Decision systems give more weight to quarterly ROI, activation metrics, and immediate efficiency. Brand investment becomes easier to cut, innovation becomes more incremental, and media becomes activation-heavy. Growth is managed period by period rather than built as a system.

The gap is rarely visible in a single quarter. It becomes visible over years. That is why the SGG is not primarily a tactical issue. It sits in KPI hierarchies, investment horizons, governance choices, and leadership priorities. The Growth Paradox explains why growth has become harder. The SGG helps explain why some brands continue to achieve it. The chapters that follow return to this gap, ingredient by ingredient, to show how it widens or narrows in real organisations.



### What this means for leaders

- Growth must be defined explicitly; without clarity, organisations optimise activity instead of building demand.
- Revenue growth should be treated as the outcome of growth, not one KPI among many.
- Short-term pressure is not neutral, it systematically undermines long-term growth unless counterbalanced deliberately.
- Data should guide direction, not justify decisions already made.
- Growth requires space: time to reflect, to debate, and to invest ahead of returns.