



Nick Woodman is a self-proclaimed thrill-seeker, surfer, and marketer....and a billionaire. After failing with his first dot-com company Funbug in 2001, Woodman took a five-month surf trip to Australia and wanted a way to capture his surf skills. He came up with a contraption that mounted a camera on his arm. Bringing his homemade wrist straps along with him, he honed his idea and snapped photos with various camera models while surfing. Upon his return, Woodman realized he would have to sell the wrist strap, the camera and the device casing all in one package. He worked for two years, eventually to debut his first camera--the GoPro 35mm Hero--in September 2004 at San Diego's Action Sports Retailer trade show.

GoPro had a slow beginning. In 2002, boot-strapped from the very start, Woodman used his own money and a loan of \$35,000 from his mother to seed the prototype of the very first camera. Then came another loan of \$200,000 from his father for inventory. This gave him the ability to have total creative freedom. Not taking investments allowed Woodman to make all the decisions without the added pressure of investors questioning his motives. Woodman took the slow, steady approach.

After a year of traveling trade shows and many sales calls, GoPro sold \$150,000 worth of its first product, a wrist-mounted 35mm camera. Most of these cameras were sold to surf shops and specialty sports retailers. He hired his college buddy as his first

employee to help with sales calls and getting the camera into the hands of surfers, skiers, snowboarders and skydivers or any other “vertical” sport aficionado.

In 2005 sales hit \$350,000 and by 2006, Woodman had realized the need to switch gears into video capability and moved on from the 35mm camera and introduced its first Digital Hero. With 10 second video capabilities, the camera garnered greater interest. 2006 brought \$800,000 in revenue, while the following year saw sales quadruple to \$3.4 million. In that time period, Woodman also hired his third employee, his wife, Jill.

His big break: REI. Woodman spent months messaging executives and shooting over progress reports before the outdoor sports giant succumbed, giving the company (which is still technically called Woodman Labs) a huge dose of validation. Sales exceeded \$8 million that year. The company continued to grow organically. Then the mother of mainstream came in 2010, when Best Buy began carrying the camera. A little idea born from his desire to capture the moments of a soul-searching surfing trip was catching on in the now obsessed world of self-documentation and selfies.

In 2007, YouTube was the catalyst that really created the buzz around Go Pro. Suddenly people wanted to capture and share video. *“We realized that if we enabled people to capture really engaging, exciting footage doing what they love and we enabled them to do it with professional quality, then a GoPro would be something they would use regularly to create content. It was a classic case of being in the right place at the right time, of being a camera developer at a time when social networks took off. We had very lucky timing and have benefited massively from it.”*

It wasn't until May 2011 that GoPro took on \$88 million from five venture firms, which allowed Woodman, his family and some early executives to take a good chunk of cash out. With sales hitting the \$500 million mark in 2013 and the Asian manufacturing titan, Foxconn, purchasing 8.8% of the company for \$200 million, GoPro is going BIG and has made Woodman, aptly named the “Mad Billionaire” because of his wild and unconventional business approach, very rich.

But looking beyond the product or the riches it has brought to its inventor, we see the real success of what Woodman has created. User-generated content is the backbone of GoPro's own content marketing strategy. The company connects with their audience in exciting, memorable and sharable ways and then empowers their audience to become ambassadors who consistently create new content on the company's behalf.

By highlighting emotion throughout its content, GoPro taps into its audience's interests and connects with them on a personal, deeper level than they would be able to as just another camera company. Throughout the content curated or created by GoPro, one theme is always apparent, PASSION. That's the GoPro perspective that always shines through and is one of the reasons for its cult-like status with users and fans.

"It's a snowball of consumer's enthusiasm, and word of mouth via their viral videos," Woodman said. *"Millions of people around the world capture and share really interesting life experiences, and the result is really interesting content; that becomes a difficult thing for anybody to compete with."* As Woodman points out, the brand has had a far-reaching impact with its Facebook page and other social media channels -- including those of individual GoPro owners. These not only continually promote the brand, but also help keep it in the collective consciousness like a steadily burning fire of free marketing and branding.

Put another way, as much as GoPro sells cameras and an ever-growing portfolio of accessories, it also sells a lifestyle. Or as Woodman explains, *"It's not awesome just because it's brilliant hardware, or a brilliant device. It's awesome because of what it has enabled this person to do, and how it has made them feel. Then they think about how they did this, and think, 'God I love my GoPro.'"*

This part of the business -- the lifestyle aspiration, further fueled by user content -- is the next well to tap. As it becomes a challenge to differentiate at a hardware level, GoPro has what may be the key ingredient to their longevity and further growth in a competitive market: become a platform as well as a product.

Somebody captures an incredible video, shares it online, and inspires millions of other people to go and do the same and then it happens again and again—and what you've got is this incredible snowball of people capturing and creating content, the built-in, word-of-mouth-marketing.

GoPro is all about celebrating an active lifestyle and sharing that with other people. It's authentic. It's even better than real... We didn't know our lives could look so interesting, until we saw the high-definition footage, and understood: GoPro has better specs than reality itself.

~ Jane Ford