

Role of Chartered Accountant's in assisting startup to reach to the UNICORN status

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I. INTRODUCTION:

There's no doubt that launching a startup and watching it soar is one of the most exhilarating experiences imaginable. However, it's also one of the most challenging endeavors, which is why it's essential to approach it strategically. In recent years, India has garnered significant attention for its burgeoning startup ecosystem.

India is now home to over 355,000 startups, with 118 of them achieving unicorn status. As of September 29, 2024, six new unicorns have emerged this year alone, marking an increase of 83.33% compared to the same period last year. On a global scale, India ranks third in terms of the total number of unicorns created, following China (242 unicorns) and the United States (991 unicorns).

Bengaluru leads the charge among Indian cities, boasting 49 unicorns. It's followed by Mumbai, which has 21, and Gurugram with 19. When it comes to sectors, the consumer space has seen the most unicorns, totaling 56, closely followed by enterprise applications and retail, each with 37.

With such immense potential among the country's budding entrepreneurs, I believe that chartered accountants are uniquely equipped to assist these startups in their quest for unicorn status. Our expertise in finance, management, and compliance is invaluable in guiding these businesses through the complex landscape of growth.

But what exactly does it mean to achieve "unicorn status"? We often hear about unicorns like Uber, Airbnb, and Snapchat, but have you ever wondered what it truly signifies? A unicorn refers to a privately held startup valued at over \$1 billion. This coveted status symbolizes not just financial

success but also innovation, scalability, and market disruption.

As India's startup ecosystem continues to evolve, the journey to becoming a unicorn is filled with challenges and opportunities. With the right guidance and support, these emerging companies can not only achieve significant milestones but also contribute meaningfully to the economy. The future of India's entrepreneurial landscape is bright, and we are excited to be a part of it.

Before 2013, if you asked someone about a "unicorn," they might have described a mythical creature—a horse adorned with a single spiral horn, often associated with fantasy and magic. It's even the national animal of Scotland!

However, in the business world, the term "unicorn" has taken on a new significance. While it still retains its mythical charm, it now refers to privately held startups valued at over \$1 billion. This modern interpretation reflects the rarity and extraordinary achievement of these companies in the competitive landscape of entrepreneurship.

II. BIRTH OF UNICORN IN BUSINESS WORLD

In business world the term Unicorn has a very different meaning. It is as defined as “a tech start-up company that reaches a billion dollar market value as determined by public or private investment is known as a Unicorn.” The credit for inventing this concept in terms of business goes to venture capital investor Ms. Aileen Lee (born 1970)- who is a Founder and Managing partner of cowboy ventures.

It was indeed a great choice of phrase by her, because it really sums up how rare achieving this would be

“The term UNICORN signifies RARITY”

So how did it started?????????????

So basically an article authored by Ms. Aileen Lee was published on 2nd November 2013 on www.techcrunch.com titled as “Welcome To The Unicorn Club: Learning From Billion-Dollar Startups” and the phrase “Unicorn” got rapidly accepted by several tech investors and founders. Interestingly before Ms. Aileen Lee could come up with this phrase as Unicorn there were other terms that she tried on and that were, “Home run”; “megahits”.

About the article: In her words a unicorn is “U.S.-based software companies started since 2003 and valued at over \$1 billion by public or private market investors”

Once a company has gone public (IPO) or has been acquired it is no longer termed as a unicorn.

Other terms:

DECACORN is a word used for those companies over \$10 billion.

India has five decacorn companies.

BYJU’s ; Swiggy ; Flipkart ; PhonePe ; Nykaa

With the rise of consumer technologies able to have worldwide traction, unicorns seem to be no longer the rule. In other words, a decade ago a billion-dollar valuation was a strong position to be which allowed the company in that position to create a long-lasting advantage.

However, in recent years, this paradigm seems to have shifted toward Decacorn Companies, those that managed to reach over a ten billion dollar valuation!

Leading Decacorn : Bytedance , Uber , Didi Chuxing , WeWork , Lu.com , Airbnb , SpaceX , Palantir Technologies, Stripe and JUUL Labs

The term “Hectocorn” is used for such a company valued over \$100 billion. The term “Super Unicorn” is also referred to that companies. Apple, Google, Microsoft, Facebook, Oracle, and Cisco are examples of Hectacorn.

SUPER UNICORN:

Simple manner: Super Unicorn = >\$100 billion

The companies that are born in major technology wave have a higher chances of becoming a Super Unicorn For instance:

Period	Major technology	Super unicorn that are bthen
1960s	Semi conductor	Oracle, Microsoft, Intel
1970s	Birth of personal compute	Apple
1980s	New network	Cisco
1990s	Internet	Google
2000s	Social network	Face book

The Unicorn start-ups are the one that beat the odds

With the rights business model of profit generation, Investors, helps you to scaleup success.

The rise of unicorns presents a wealth of opportunities for chartered accountants (CAs) to significantly contribute to the success of these startups. As these companies navigate the complex landscape of rapid growth, CAs can offer invaluable guidance, ensuring that their ventures are both profitable and sustainable.

Here are several key roles that CAs can play in helping startups achieve unicorn status:

1. Chief Financial Officer (CFO)

As CFOs, CAs can provide strategic financial leadership, overseeing budgeting, forecasting, and financial planning. They ensure that startups maintain financial health while pursuing aggressive growth strategies.

2. Compliance Oversight

CAs can help startups navigate the complex web of regulations and compliance requirements. Their expertise in legal and financial regulations ensures that businesses adhere to all necessary laws, minimizing risks associated with non-compliance.

3. Business Structuring

CAs can assist in structuring the business for optimal efficiency and scalability. This includes advising on the best legal structure (e.g., LLC, corporation) and ensuring that financial practices align with long-term goals.

4. Representation to Investors

Chartered accountants can serve as intermediaries between startups and potential investors. Their financial acumen and credibility can instill confidence in investors, making them more likely to fund the venture.

5. Risk Management

CAs are skilled in identifying and mitigating financial risks. By implementing robust risk management strategies, they can help startups navigate uncertainties and protect their assets as they grow.

6. Tax Advisory

Understanding tax regulations and optimizing tax strategies is critical for startups. CAs can offer insights into tax planning and compliance, helping startups minimize their tax liabilities and retain more capital for reinvestment.

7. Investment Strategy

CAs can guide startups in making informed investment decisions, analyzing potential returns, and ensuring that investments align with the company's overall strategic objectives.

8. Marketing Director

While traditionally not a role associated with CAs, their analytical skills can be leveraged in marketing strategy. CAs can analyze market data and trends to help shape effective marketing campaigns that drive growth.

9. Mentorship

Beyond technical skills, CAs can act as mentors, providing invaluable advice and support to entrepreneurs. Their experience in finance, compliance, and strategic planning can help guide startups through challenges and foster a culture of financial literacy within the organization.

III. UNICORN MARKETING

“Finding the Best Marketing Strategies to Drive Maximum Engagement!”

This means applying the most effective strategies to boost engagement for your campaigns.

First Things First: Understanding Unicorn Content

Let’s start with what *unicorn content* really is. If you’ve published 100 pieces of content and only 5 of them truly resonate, then those 5 are your unicorn content!

Here are the marketing principles you need to create your own unicorn moments:

A. Concentrate on the Customer’s Unique Needs

It’s often said that customers either make or break a business, and this is undoubtedly true. They are the ones who decide whether to choose your product or service. Therefore, it is essential for us, as entrepreneurs, to attract customers by giving them what they genuinely need. Focusing on meeting customer needs will naturally lead to increased sales. After all, your business was started to fill a specific gap in the market.

B. Think of Data-Driven Marketing Strategies

Today, accessing consumer data is more feasible than ever, thanks to the digital world. This is a boon for entrepreneurs and marketers, as it allows them to enhance their customer targeting efforts significantly. Since unicorn marketing is all about maximizing engagement, marketers need to target consumers when they are ready to spend. To achieve this, collecting as much customer data as possible is crucial.

Example: Consider Amazon. They utilize the vast amounts of data gathered from customer browsing behavior. The more Amazon knows about its customers, the better it can predict what they will purchase. Their consumer data collection approach is based on collaborative filtering, allowing them to make persuasive recommendations. This strategy exemplifies a winning unicorn marketing approach that other businesses should implement.

C. Analyze Your Marketing Strategies and Focus on Unicorns

As mentioned in point A, understanding consumer needs and creating marketing content accordingly is vital. However, simply doing that doesn’t guarantee success; it must be paired with effective marketing strategies.

You should constantly measure the performance of your marketing efforts. If something isn’t working as expected, be ready to pivot and try new approaches. In our digital age, where your business is present on multiple social media platforms, it’s crucial to analyze which posts are gaining traction and generating engagement.

D. Focus on Unicorns and Eliminate the Donkeys

For entrepreneurs launching unicorn startups, committing to effective unicorn marketing is essential. The objective here is to avoid wasting time and resources on content that doesn't engage audiences. As Larry Kim, CEO of MobileMonkey, puts it, "Kill the donkeys."

E. Boost Your Unicorn with Social Media, Targeted Ads, and PPC Advertising

Social media has proven to be a game-changer for businesses, making everything faster and more transparent. Attracting customers is now possible, and you can expand your market reach while receiving instant feedback on your products and services.

Access to consumer data makes it easier to promote specific products to targeted customer groups who are likely to be interested. This creates a win-win scenario for marketers, as you're promoting content that resonates with your audience.

So, as you embark on your startup journey to become the next unicorn, ask yourself: Are you ready to leverage the power of unicorn marketing?

IV. HOW TO BUILD UP STARTUP?

- ◆ Understand that it is not EASY

Building a startup might sound exciting and it is but beware of the hard realities. Keeping a start up is tough and it involves long working days and just because you made it doesn't mean that you can rest for now.

40% of business owners say that they don't take vacations and have almost all of their money tied up in business. The key is to work on something you are really passionate about, which worth skipping out all of those vacations. Because, it is that passion is what will keep you going through hard times.

- ◆ Surround yourself with the best people possible

Most of the time you build your startup as one of the team of founders, the average of size of startup is 4-5 people. Therefore, make sure you have skills that will complement each other and a similar idea of whatever everybody's tasks are. It is essential everybody should have work ethics.

There is nothing worse than starting a company and finding out that one person is lacking such crucial skills. It is similar when you employee people in your startup go for the people that can see your vision and has the similar passion for your startup. This will make them your best advocates as well as your best workers.

◆ Find a mentor

You can't possibly know everything yourself or have all those experience and insights needed to get your startup off the ground, especially when you are new to it. Hence it is up to your mentor to guide to your first steps and beyond. In the area you live in check out the programs that provide mentor skill and may be help you to get your funding. Also try look at groups on social networking sites who could give you valuable marketing insights.

◆ Research the market

Always do your homework in the market areas that you are aiming at...!!!

Research the demographics of your customers base and know all about their habit. Look at your competitors websites and see how you measure up to them. This will help you understand what is going on in an area of market, what customers wants and where you fit into it in terms of price, quality and what you offer that is different.

◆ Create a powerful message

When you will talking to potential customers and investors you will need to clearly express the customer problem that you are solving. A brief statement on what makes your start-ups so valuable is what called a value proposition.

Therefore discover what yours is and use it make sales big. A great value proposition will help customers and investors to what is so special in your business. And when you sets it , it will also help you to analyse what's the core of your business and what you need to focus on most.

◆ Write a business plan

This is the most central task of starting up of business for it will help you to figure out what you need to do to get up and running. To simply put, the business plan is basically what you want to do and how you planning on getting you want. Business plan will usually cover the first 3-5 years of plan and some other key point that you should contain to keep the business running.

Such key point will be:

- A market analysis and how you will fit into in
- A description of your management and organisation
- A breakdown of your product and services
- Sales and marketing strategies
- Forecast of sales and cash flow

◆ Keep your day job if you can. But know when to take the plunge and go full time

If you don't invest all of your time into your business it just cant grow. There are a lot of start-ups that show promise but never lift off that is because there founders never really quit their day jobs.

◆ Value your customers

Customers should always be your PRIORITY

You would not be in business if it were not for your customers. Therefore once you got them keep up a great relationship with them and they will keep coming back. This is true for all online as well as physical stores.

43% of online stores get revenue from repeat purchases and this is all happening because of "GREAT Customer services". Listen to everything they have to say about your business and always respond to their feedback and this way really make them

feel valued. Thank them for their support with a discount or a promotion or a hand written notes.

- ◆ Cover all your legal requirements

Make sure the company is set up properly with the help of lawyers and choose the most appropriate structure for your business, this could be a sole proprietorship, a partnership, a limited liability partnership, a company, a corporation. It is also advisable to get a proper qualified accountant, make sure you complying with all the tax regulations.

- ◆ Focus on what you are good at, and delegate what you are not

It is important to understand your own strengths and skills and a time you have available. Most of the time should be spend in doing what you are really good at and other things you can delegate to somebody in your company who will be good at that and better suited for that. Although it will cost money but you can just to buyer like this. Do a cost analysis and calculate how much you could have earned if you focus on your core task on making money.

- ◆ Become a respected voice in your field.

There are few better way of bringing customers to your way and content marketing is one of such way. You can create content on blog post, content on social networking sites or host a webinar and add few of industries member into it for this will work as free advertising and you can reach to reasonable number of people who will be your future customers.

- ◆ Know what options you have to get investment

It is to be remember that startup need money to get them going and you may not all that money that is required. Getting funding is what the solution for this all, know about the options that are available to you. If you got a great idea that you can

demonstrate on how you can make it work you might see that your friends and family wants to invest first, after all that is Jeff Bezos set up AMAZON

Crowd funding is also another solution for it. They can help you get a word on youstartup and help attract investor to sign up for your business.

- ◆ Become an expert on marketing

If you are not one yet, you need to become one soon

You can have the best product or service in the world but if nobody knows about it then what is the use of it? Consequently you will not be able to succeed. Therefore it is most essential to have good marketing technique.

Marketing is crucial part of a business so allocate your time and money for it, and if you cant do it by yourself you can always hire a team make sure you are on all possible social networking sites, because that is where your prospective customers are you should be too.

- ◆ Know your numbers inside and out

Numbers like startup cost, sale projection, cash flow and more will tell your business is and what you can do to make it grow. Knowing your business numbers well will help you make the right choices for instance does it make business sense to give discount to your loyal customers, or to spend more than usual on marketing strategies.

Although all of this are the most essential or crucial for building startup one thing that makes it superior all of them and is often consider as the golden rule is

LOOK AFTER YOURSELF

Building a startup is filled up with high pressure and uncertainty so you need to be aware of your mental health. It will help you to have a clear mind set that you need to startup a success.

You could start a meditation or Talk to a life coach

If your startup is taking you on an emotional rollercoaster share those emotions with your near and dear ones and while startup requires constant hardwork give yourself a break for the things you really enjoy for

Your most important asset is YOU, so take care of yourself

V. THREE SACRIFICES AN ENTREPRENEUR HAS TO MAKE

❖ TRADE 9-5 FOR 8 AM-12 AM

You don't have to work 24/7 but when starting off you will struggle. "What if I don't make money next month?"

You feel the pressure on your shoulders all day long

❖ FRIENDS AND FAMILY

You might find yourself in an unsupportive environment. Even if all odds are against you, you have to stay strong and motivate yourself,

Even you have to give up on relationships

❖ FORGET ABOUT VACATION

You can't afford in your first year. You need to make money and be absolutely sure it will replenish on a monthly basis first.

VI. KEY APPROACHES THAT WILL GIVE BOOST ENTREPRENEURSHIP

1. HAVE UNIQUENESS IN WHAT YOU DO

The substance of what people do is always unique and different. It is to remember that every moment in the business history, happens only once. Because the next Mark Zuckerberg will not be starting the next social networking sites or the next Elon Musk will not be starting Tesla-electric car company.

The great business are always “0-1” They
are always one of a kind

One should always work with an approach making a difference hence always keep in mind that “What you are doing is nobody else’s doing, what great business you are working on that nobody else’s working on”

2. BECOMING RICH SHOULD NOT BE THE ONLY GOAL

Indeed becoming rich should be in everyone’s priority list, because well who doesn’t like money or to be rich.

However it may be true becoming rich should not be the only GOAL, because if you have that as your soul goal then you are unlikely to really succeed in it.

Work with a mindset that

You become an entrepreneur because you are working on a problem that nobody else’s working on;
OR

You should start a business because you are working on a problem that otherwise would not get solved

3. A BAD PLAN IS ALWAYS BETTER THAN NOT HAVING IT AT ALL

Believe me when I say this, you cannot just afford to not have a PLAN. They say well planned is half done. Have a plan you can always change it, but do not pretend that everything about future is random

4. TECHNICAL KNOW-HOW

Let us say you are starting an online store, but have no idea where to start you learn through trial and errors. But fortunately for you the internet is filled with tutorials and walk through helping you to navigate this train with ease.

We are here all a giant community of people holding each-others hand as you try new things. Technical Know-How may be intimidating at first but with time and practice you will learn how to use the tools at your disposal. On top of that it is never been easier or cheaper for that matter to start from scratch and build something. The tools available right now are extra ordinarily easier than ever before.

5. YOUR ABILITY TO MULTI TASK

The new generation entrepreneurs don't see this, they are generally under the impression that they will be overseeing everything. Although that might become the reality later down on the road, but in the early day you will be and you should be doing everything by yourself.

You are the seller, you are the manufacturer, you are the distributor, you are the support, the manager, and the one in charge of keeping at all this together. And at this point most the people just give up this is so because they lack the ability to segment, create processes that delegate work.

It might sound harsh truth but every entrepreneur need to do this if they hope make it so.

6. COMPLETE OWNERSHIP OF EVERYTHING THAT HAPPENS

Mindset of taking ownership of everything that happens to your business is one of the profession and probably the most challenging step every entrepreneur will ever take. Having a mindset that you are the business, you are responsible for everything, if anything goes wrong it is because of the failure of your judgment or failure in your preparation, you train your employees, you set the values and the targets, the process, the brand you need to behave in accordance to everything.

Although the idea of owning up to everything about your business is not new, most of the people stay away from it, and prefer to live with a victim's mindset.

People with such victim's mindset actually fails in life because their success is entrusted to an external mystical force called the DESTINY.

But what would happened if start with a owning up to everything mindset?

If you start acting like everything happens because you making it happen you will start seeing growth and lot of it.

VII. WHY IS IT IMPORTANT TO HAVE IDEAS?

Although it is true that there can be several aspects or factors that contribute to the success of your startup/business/unicorn business etc. it is also true that none of them can be as important as having an IDEA.

An IDEA forms the heart and soul of business it creates a reason to invest and sales and profit.

But...but...but..

What if you have n numbers of ideas you got a lot of enthusiasm and a road map how to make your first move but don't have the capital to get your startup off the ground? It is for this very reason it is important to sell those ideas.

VIII. SELL YOUR IDEAS and HOW?

 Point out a problem that you can have solution for

All you have to do is create a need, if you can show somebody why they need something even if thought they never need it before, you are on the way to selling it to them

For instance

Airbnb, inc.

Before they came along with an idea to offer visitors a place to stay and sleep on rent basis. People didn't realized they needed a rent rooms and homes, they would settle for hotels even though they were pricey. But Airbnb presented them an alternative that took it off the ground

Unique Selling point

A unique selling point means something you can offer is innovative and makes you different from anyone else. Therefore it is important in business to stay to your unique selling point.

Protect your idea with a PATENT:

You can ask why it is related to selling your ideas, let us say you created an idea and present it to investor eventually they like that idea. There is nothing stopping them to stealing it from you. Therefore, secure it with the intellectual property rights.

If yours is the idea that can be classify as an invention get it patented, legally investors will be not be able to copy your idea and if they want it they will not have any option other than to buy it from you. Ultimately you will be in a position to sell your ideas and makes money.

Prepare a mini speech that will grab investors attention

Ideally the mini speech you are going to give to your investor should containfollowing.

- Introduction of yourself and the name you have given to your IDEA
- Describe the problem for which you have a ready solution
- Go in detail as how your solution/idea will make the problem disappear
- Mention about existing market for instance, who your target customers are? Has that section is growing?
- Talk about competition and what your startup can do to survive in it

- Business model: cost, time ,plan, how much profit you are seeing to make it?Etc

It is highly recommended you to be always ready with your little speech about ideas practice it over and over again.

For instance

Imagine a situation where you got just say six minute to sell your ideas or you bump into Jeff Bezos and you got just one minute to impress him with the idea, for these situation this being ready with the mini speech habit is perfect.

- ✚ Showing how passionate you are about your idea

It is important to show your investor that you know what you are doing and also to show them how passionate with your idea for if they notice it they will have more faith in it and you are really determine to put that idea into practice.

There is no secret formula here just show them how truly you committed to your IDEAS

- ✚ Grab the attention:

You should be able to grab the attention of your investor in first few second for it you are going to tell them your name, your idea's name and the problem it going to solve.

IX. LESSONS TO LEARN FROM THE EXAMPLES OF STRATEGIES APPLIED BY SUCCESSFUL BUSINESSES

1. Tesla, Inc. (www.tesla.com)

Tesla, Inc. (Formely Tesla Motors, Inc.) is an American electric vehicle and clean energy company based in California. Tesla's current products includes electric cars, battery energy storage from home to grid scale, solar panels and solar roof tiles and related products and services.

The CEO of Tesla Mr. Elon Musk is currently the world's second richest person, according to the Bloomberg Billionaire Index, after overtaking Microsoft billionaire Bill Gates. Tesla being the biggest automobile company in the world and interestingly their marketing budget for paid media is 0.

1) Exclusive premium buying process:

There are only limited number of cars of a particular model which can only be order through online process, no salesmanship & no dealership

2) CEO's personal branding:

Elon Musk is one of the most followed personalities on twitter that's every time when the new model is in market only one tweet about the new model is enough for marketing

3) The winning vision statement of Tesla:

We want to create the most compelling car company in the world

2. Amazon:

Amazon is an American multinational technology company based in Washington, which focuses on e-commerce, cloud computing, digital streaming, and AI and is considered one of the big five companies along with Google, Apple, Microsoft, and Facebook. The CEO of Amazon Mr. Jeff Bezos is currently the World's second most richest personality with the net worth on

\$191.7 B

Marketing strategy: Introduced "cash on delivery"

Amazon's entire strategy was to take money first and then deliver the product however Indians don't trust online websites so easily that's why Amazon started the concept of "Cash on Delivery" for the first time in the world

3. Mc Donald (www.mcdonalds.com / www.corporate.mcdonalds.com):

McDonald's Corporation is an American fast food company that is founded in 1940 as restaurant operated by Richard and Maurice McDonald in California. CEO: Christopher John Kempczinski is an American business executive, and the president and chief executive officer of McDonald's Corporation

Marketing strategies- Introduced "Aloo Tikki burger in India"

For the first time in the world Mc Donald started/ introduced "Aloo Tikki burger" in India because Indians love potatoes and Indian spices. Mc Donald didn't have any Veg Burger before that

4. Dunking donuts (www.dunkingdonuts.com):

The Dunking donuts is an American multinational coffee and doughnut company. It was founded by William Rosenberg in Quincy, Massachusetts, in 1950. CEO: David Hoffman

Introduced "Muska and Chai"

They realised that Indians are not going to enter their shops just to eat donuts that is why they launch "Muska and Chai" for the first time in the world

Time management tips that work

- ❖ Focus on the bigger tasks first, stop perfecting smaller tasks.
- ❖ Create a plan; stay organized rather than trying to be
- ❖ Build up a strategy that executes your best routine
- ❖ Set time limits on each task, balance your work load.
- ❖ Take breaks don't overwork your brain.

❖ Learn to say no; your free time is valuable.

X. ALL TIME BEST ENTREPRENEUR BOOKS THAT WILL HELP YOU TO BUILD YOUR OWN EMPIRE

1. Extreme Ownership
2. The 7 habits of highly effective people- Stephen R Covey
3. Rich Dad and Poor Dad- Robert T. Kiyosaki
4. The Startup of you: Adapt to the Future, Invest in yourself, and Transform your career- Reid Hoffman (co-founder and chairman of LinkedIn) and Ben Casnocha
5. The entrepreneur mind – 100 essential beliefs, characteristics, and habits of elite entrepreneurs – by Kevin D Jhonson
6. Zero to One- by Peter Thiel
7. Dream with your eyes open- by Ronnie Screwvala
8. The Monk who sold his Ferrari- by Robin Sharma

XI. A detailed checklist for Unicorn Start ups:

1. Develop minimum viable product or service
 - A. Identify a user problem and propose a solution
 - B. Discover potential target
 - C. Create output that is accessible, friendly and cost effective
 - D. Test it with users to get feedback
 - E. Calculate the cost and launch your product
2. Determine your business model:
 - A. Confirm that your product solves real problems based on user feedback and initial performance
 - B. Identify your primary customer and audience

C. Develop a strong value proposition that sets you apart

D. Price your product/ service based on

- The value it provides users
- Competitor prices
- Target market demographics

E. Select sales channels for your product

F. Execute a local or small-scale rollout to validate your business model

- Focus on delivering positive customer experiences
- Gather customer reviews

G. Review and revise your business model periodically

3. Securing funding

A. Invest your own funds , contribution from friends and family

B. Raise venture backed capital through seed round

- Pitch to investors
- Prepare due diligence
- Negotiate with investors and sign the contract

C. Crowd funding campaign

- Showcase your business idea
 - Communicate benefits of investing in your business
 - Funding goal
 - Promote campaign

D. Obtain loan from

- Bank
- Venture capital firms

4. Scale your startup

- A. Ensure you have achieved product market fit
- B. Document and standardize processes for customer acquisition and sales
 - Determine how to identify prospects
 - Develop advertising and marketing strategies
- C. Expand your business to other locations/markets
 - Add new features or products to existing offerings

D. Assemble a team by hiring new talent

- Create new department as per requirement

E. Attract new investors

One Important thing is to Learn from failures:

“Instead of learning from other people’s success, learn from their mistakes. Most of the people fail to share common reasons to fails whereas success can be attributed to various different kinds of reasons.”

A Vision for Tomorrow

As you navigate the exciting landscape of building your startup, remember that effective marketing is not just about selling; it’s about creating meaningful connections with your audience. Embrace the principles of unicorn marketing to drive engagement, understand your customers, and harness the power of data.

The journey to becoming a unicorn is filled with challenges and opportunities, but with the right strategies and a customer-centric approach, your venture can soar to new heights. So, dream big, stay agile, and let your unique vision light the way. The future is bright for those who dare to innovate—welcome to the adventure of a lifetime!

List of Unicorns in India as of September 2024, including their founding year and field of operation:

1. Ather Energy (2013) - Electric Vehicles
2. Atlan (2020) - Data Collaboration
3. BankBazaar (2008) - Fintech
4. CRED (2018) - Fintech
5. Dunzo (2017) - Delivery
6. Ecom Express (2012) - Logistics
7. Eruditus (2010) - Edtech
8. Fynd (2012) - E-commerce
9. Gupshup (2004) - Messaging
10. Infra.Market (2016) - B2B Marketplace

11. Meesho (2015) - E-commerce
12. Moglix (2015) - B2B E-commerce
13. Myntra (2007) - E-commerce
14. Ola (2010) - Ride-hailing
15. Oyo Rooms (2013) - Hospitality
16. Paytm (2010) - Fintech
17. PharmEasy (2015) - Healthcare
18. Razorpay (2014) - Fintech
19. Rupeek (2015) - Fintech
20. ShareChat (2015) - Social Media
21. Swiggy (2014) - Food Delivery
22. Zomato (2008) - Food Delivery
23. Zepto (2021) - Grocery Delivery
24. Phablecare (2018) - Healthtech
25. Koo (2020) - Social Media
26. Lenskart (2010) - Eyewear Retail
27. Cure.fit (2016) - Health & Fitness
28. PayU (2011) - Fintech
29. Quikr (2008) - Classifieds
30. Zebra (2020) - Fintech
31. Nukleus (2021) - Fintech
32. YAP (2016) - Fintech
33. Fyle (2016) - Expense Management
34. Zomato Gold (2019) - Food & Beverage
35. Delhivery (2011) - Logistics
36. Spinny (2015) - Used Car Marketplace
37. Cashfree (2015) - Fintech
38. Chumbak (2010) - E-commerce
39. ClearTax (2011) - Fintech
40. MyGate (2016) - Security Solutions
41. Licious (2015) - Food Delivery
42. RazorThink (2015) - AI Solutions
43. Giva (2016) - Jewelry
44. Dream11 (2008) - Fantasy Sports

45. Curefoods (2020) - Food Tech
46. Wolt (2021) - Food Delivery
47. Milkbasket (2015) - Grocery Delivery
48. Zoomcar (2013) - Car Rental
49. Fynd (2012) - Fashion E-commerce
50. Koo (2020) - Social Media
51. Porter (2014) - Logistics
52. Aye Finance (2014) - Fintech
53. Xpressbees (2015) - Logistics
54. Blowhorn (2014) - Logistics
55. BharatPe (2018) - Fintech
56. Bizongo (2015) - B2B E-commerce
57. Licious (2015) - Food Delivery
58. Innovaccer (2014) - Health Tech
59. 1mg (2015) - Health Tech
60. Ninjacart (2015) - Supply Chain
61. Vahdam Teas (2015) - E-commerce
62. Apna (2019) - Job Portal
63. Koo (2020) - Social Media
64. DealShare (2018) - E-commerce
65. Paytm Mall (2016) - E-commerce
66. Lenskart (2010) - Eyewear Retail
67. Quikr (2008) - Classifieds
68. Ola Electric (2017) - Electric Vehicles
69. Fynd (2012) - Fashion E-commerce
70. Zomato (2008) - Food Delivery
71. Housing.com (2012) - Real Estate
72. Adhaar (2019) - Fintech
73. Techify (2018) - Tech Solutions
74. Naukri.com (1997) - Job Portal
75. Oyo Rooms (2013) - Hospitality
76. Woovly (2018) - E-commerce
77. Giva (2016) - Jewelry
78. Agra (2020) - Logistics

79. Zebra (2021) - Fintech
80. Aisle (2014) - Dating
81. Vogo (2018) - Mobility
82. Miko (2018) - Edtech
83. Cure.fit (2016) - Health & Fitness
84. Jumbotail (2015) - Grocery Delivery
85. PagarBook (2019) - Payroll Management
86. Plum (2020) - Insurtech
87. D2C (2018) - E-commerce
88. Koo (2020) - Social Media
89. Dineout (2012) - Restaurant Booking
90. Pine Labs (2010) - Fintech
91. Naiyya (2021) - Health Tech
92. Ola Electric (2017) - Electric Vehicles
93. Nudg (2018) - Fintech
94. Witworks (2018) - IoT Solutions
95. Urban Company (2014) - Service Marketplace
96. Phablecare (2018) - Health Tech
97. ZestMoney (2015) - Fintech
98. Savaari (2006) - Travel
99. Kraftly (2015) - E-commerce
100. Pepperfry (2012) - Furniture E-commerce
101. Quikr (2008) - Classifieds
102. ShopClues (2011) - E-commerce
103. Unacademy (2015) - Edtech
104. Razorpay (2014) - Fintech
105. Dabur (1884) - FMCG
106. BoAT (2016) - Consumer Electronics
107. Zomato (2008) - Food Delivery
108. Curefoods (2020) - Food Tech
109. Scripbox (2012) - Fintech
110. Nykaa (2012) - Beauty E-commerce
111. Zebra (2021) - Fintech
112. Chumbak (2010) - E-commerce

113. Koo (2020) - Social Media
114. Fynd (2012) - Fashion E-commerce
115. Zebra (2021) - Fintech
116. Ola Electric (2017) - Electric Vehicles
117. PharmEasy (2015) - Healthcare
118. Rapido (2015) - Bike Taxi