

GROWNET — Unit Economics Deep Dive

(Defensible, Sensitivity-Aware, Scale-Tested)

1. Objective & Decision Question

Question this document answers:

اگر ۱ یورو بیشتر خرج کنیم،
آیا ارزش بلندمدت بیشتری از آن برآورد گردد یا نه؟

تمرکز: قابلیت مقیاس واقعی

2. Business Model Recap (Context)

Revenue Streams

Stream	Buyer
Subscriptions	Companies
Transaction fees	Marketplaces
Premium insights	Enterprises

Cost Drivers

- Paid acquisition
- Infrastructure
- Content moderation
- Sales (B2B)

3. Unit Definition (Very Important)

Primary Unit

One paying company (monthly)

Why?

- تصمیم‌گیرنده مالی مشخص
- چرخه پرداخت پایدار
- قابل مقایسه با رقبا

اگر unit اشتباہ باشد، همه محاسبات غلط می‌شود 

4. CAC (Customer Acquisition Cost)

CAC Formula

$$\text{CAC} = (\text{Sales} + \text{Marketing Spend}) / \text{New Paying Customers}$$

CAC Breakdown

Component	€/customer
Paid ads	120
Sales time	180
Tools	30
Content	40
Total CAC	370

Assumptions

- 1 SDR closes 5 deals/month •
- Avg sales cycle = 45 days •

5. LTV (Lifetime Value)

LTV Formula

$$\text{LTV} = \text{ARPA} \times \text{Gross Margin} \times \text{Avg Lifetime}$$

Inputs

Metric	Value
ARPA	€90 / month
Gross margin	75%
Churn	4% monthly
Avg lifetime	25 months

Result

$$\text{LTV} \approx €1,687$$

💡 conservative (no upsell assumed)

6. LTV / CAC Ratio

Metric	Value
LTV	€1,687
CAC	€370
LTV/CAC	4.5x
Interpretation:	
• <2x → non-scalable	
• 3–5x → healthy	
• 5x → risk of under-spending	

7. Payback Period

Payback Formula

$$\text{Payback} = \text{CAC} / (\text{ARPA} \times \text{Gross Margin})$$

Result

$$370 / (90 \times 0.75) \approx 5.5 \text{ months}$$

زیر ۱۲ ماه = قابل رشد

8. Gross Margin Analysis

Cost	€/customer/month
Infra	10
Support	7
Moderation	5
ML compute	3
Total cost	25
Gross Margin:	
$(90 - 25) / 90 = 72\%$	

9. Churn & Retention Cohorts

Monthly Churn Drivers

Driver	Impact
Low activation	High
Poor ranking results	Medium
Budget cuts	Low
Retention Improvement Levers	
Faster time-to-value	•
Onboarding automation	•
Usage-based alerts	•

10. Contribution Margin

Contribution = Revenue – Variable Costs

Month	Contribution
Month 1	–€250
Month 3	+€60
Month 6	+€420
Growth fuel after payback	

11. Sensitivity Analysis (Key Part)

Variable Sensitivities	
Change	LTV/CAC
+20% CAC	3.7x
–1% churn	5.6x
–10% ARPA	3.9x
+infra cost	4.2x
حساس ترین متغیر churn	

12. Scenario Analysis

Conservative

CAC +15% •

churn 5%	•
→ LTV/CAC = 2.9x	
	Base
	→ 4.5x
	Aggressive
churn 3%	•
upsell active	•
→ 6.2x	

13. Scale Effects

What improves with scale

- CAC down (brand + referrals) •
- Infra cost per unit ↓ •
- Sales efficiency ↑ •

What worsens

- Support load •
 - Compliance costs •
- بدون برنامه، margin را می‌کشد

14. Break-Even Analysis

Metric	Value
Fixed costs / month	€35,000
Contribution / customer	€65
Break-even customers	~540

15. Red Flags & Mitigations

Risk	Mitigation
CAC creep	Channel caps

Risk	Mitigation
Churn spike	Retention OKRs
Margin erosion	Tiered pricing

16. What Could Break This Model

- طولانی Enterprise sales cycle
 - Over-discounting
 - Infra runaway costs
 - دیده شده، انکار نشده
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17. What Makes It Defensible

- Repeatable CAC
 - Predictable churn
 - High margin core
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18. Executive Conclusion

با این مفروضات، هر یورو رشد ارزش بیشتری خلق می‌کند.

یعنی:

- مدل مقیاس پذیر است
- رشد پول نمی‌سوزاند
- ریسک‌ها قابل کنترل‌اند