

## 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 برمی‌گردد 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 اشتباه 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
<b>Total CAC</b>	<b>370</b>

##### Assumptions

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

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#### 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

**LTV ≈ €1,687**

🚩 conservative (no upsell assumed)

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#### 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
<b>Total cost</b>	<b>25</b>

#### Gross Margin:

$$(90 - 25) / 90 = \mathbf{72\%}$$

## 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)

Change	Variable Sensitivities
	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**

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### 13. Scale Effects

**What improves with scale**

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

**What worsens**

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

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### 14. Break-Even Analysis

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

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### 15. Red Flags & Mitigations

Risk	Mitigation
CAC creep	Channel caps

Risk	Mitigation
Churn spike	Retention OKRs
Margin erosion	Tiered pricing

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## 16. What Could Break This Model

- Enterprise sales cycle طولانی
- Over-discounting
- Infra runaway costs

دید 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