

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

By

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## **I. INTRODUCTION:**

There is no doubt that building your Start up and watching it lifts from the ground is one of the most exciting things that one could possibly think of. Perhaps it is one of the most challenging things and that is why one needs to approach it in right way. In recent years our country has gain lot of attention in terms of start ups capacity of country. With 21 unicorns it has emerged as the third largest ecosystem for start-ups after China and USA leaving countries like Britain & Israel behind. With so much potential that the country's budding entrepreneurs has I feel we chartered are already well equip in terms of financial, management, compliance expertise that can be utilise in assisting the start-ups entities in reaching them the Unicorn status. But what is this Unicorn status exactly? We have often heard of unicorns like Uber, Airbnb, Snapchat but

ever wondered what is exactly unicorn and how does to appear to be related to startup?

Well before 2013 if one could ask what is unicorn then off course, a mythical description of horse having one spiral horn coming out his forehead and also a National animal of Scotland.....!!!!!!!



Well off course the word “UNICORN” still holds the same meaning the term has been picked in business field.

## **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 2<sup>nd</sup> November 2013 on [www.techcrunch.com](http://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

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 Heactacorn.

**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:

<b>Period</b>	<b>Major technology</b>	<b>Super unicorn that are born then</b>
1960s	Semi conductor	Oracle, Microsoft, Intel
1970s	Birth of personal computer	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 scale up success.

One of the crucial opportunities this area brings is the added professional opportunities for chartered accountant who could guide the entrepreneurs and help them making their venture a profitable and successful adventure.

Few professional roles that the chartered accountant can play in assisting start-ups to reach unicorn start ups

- a) Chief financial officer
- b) Compliance check up
- c) Business Structurisation
- d) Representation to capitalist
- e) Risk minimization
- f) Tax
- g) Investments

- h) Marketing director
- i) Mentor

### **III. UNICORN MARKETING**

#### **“FINDING THE BEST MARKETING THAT CAN DRIVE MUCH MUCH ENGAGEMENTS”**

It means applying best strategies that drive more engagement for your campaigns

FIRST things first: get to know what is UNICORN content: So if you have published 100 piece of content and only 5 of them work. Then that is your UNICORN CONTENT

**Marketing principles that you need to create your UNICORN**



#### **A. Concentrate on the Customer's Unique Needs**

They say customer either make or break the business, indeed it must be true for they are the one who decides whether to go for your product or service or not. Hence it is very essential for, we as an entrepreneur to attract them to our business by giving

them what they need. It is worth focusing on meeting of customer needs rather than just increasing sales. Interestingly our approach of increasing sales is also revolves around what our potential customer needs.

An entrepreneur should always keep in mind the business was started to fill certain need in the market.

### **B. Think of Data-Driven Marketing Strategies**

In present time it is possible to access the consumer data and all thanks to the digital world. This has come has a boon to the entrepreneur/marketer as they can always improve their customer targeting efforts by accessing to such consumer data.

Since Unicorn Marketing is all about being able to maximize engagements. Basically, a marketer should be able to target the consumer when he or she is ready to spend. To achieve this, it is crucial that marketers collect as much customer data as they can find.

#### **Example**

For example, Amazon uses big data that they gather from customers as they browse. Ideally, the more that Amazon knows about their customer, the more they can be able to predict what the customer will purchase. The Amazon consumer data collection approach is based on collaborative filtering. Therefore, Amazon can persuade the customer based on the data collected. This is a winning unicorn marketing strategy that businesses should implement.

### **C. Analyze Your Marketing Strategies and Focus on Unicorns**

Since we have already seen in point A as to importance of consumer needs and creating marketing content as per consumers needs, however doing that only

doesn't guarantee you success and that should be well accompanied by marketing strategies.

You need to constantly measure your marketing strategies and see how well they are doing, and in case of them not working as you expected what else to bring that will work.

In the digital world where your business is on every social media networking through which you are posting your content, you need to constantly analyze that which of that social media post is getting more attention and which is that post that is helping you in giving more engagements.



#### **D. Focus on Unicorn Baby and Kill the Donkey**

Basically it is essential for all entrepreneurs who are setting up Unicorn Startups to focus or commit to more unicorn marketing. Ideally the whole objective is to avoid wasting time and resources on the content that doesn't have high

engagements, which in the words of Larry kim (CEO of Mobile Monkey) is Killing the Donkies.

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

Indeed the social media have proven to be a blessing for business because that makes everything fast and transparent for instance, attracting customers is possible, you are able increase your market reach, instant feedback of your product/service by your clients/customers etc.

An access to consumer data has made it easy for you, to promote or advertise particular product to a particular group of customers, who are likely to go for that product. So ideally this is win-win practice that can assure the marketer's huge success as you are promoting content that you already know interests your target audience.

**So you are starting your startup to be next UNICORN Ask this question to yourself?**





#### **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 PRIORTY

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 you startup 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 is 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 a 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 inside 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 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 contain following.

- 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](http://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 Face book. The CEO of Amazon Mr. Jeff Bezos is currently the Worlds 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](http://www.mcdonalds.com) / [www.corporate.mcdonalds.com](http://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](http://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 "Maska 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 Johnson
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.”