

UNICORN STARTUP CHECKLIST

Develop a minimum viable product (MVP)

Identify a user problem and propose a solution

Discover a “large, homogenous” potential target market

Create a product that’s accessible, user-friendly, and cost-effective

Develop an MVP with only the necessary features included

Test the MVP with users to get feedback

Make changes to the MVP based on feedback

Calculate the costs to build the product

Build and launch your product

Determine Your Business Model

Confirm that your product solves real problems based on user feedback and initial performance

Identify your primary customer and audience

Develop a strong value proposition that sets you apart

Price your product based on:

the value it provides users

competitor prices

target market demographics

Tip

Get inspiration from common business models used by successful unicorns, such as commissions, retail sales, and subscriptions

Select sales channels for your product

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

Focus on delivering positive customer experiences

Gather customer reviews

Review and revise your business model periodically

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Secure Funding

Bootstrap by:

- investing your own funds
- getting contributions from friends and family

Raise venture-backed capital through seed and/or Series rounds

- Prepare a pitch deck
- Pitch to investors
- Prepare for due diligence
- Negotiate with investors and sign the contract

Launch a crowdfunding campaign

- Showcase your product or business idea
- Communicate the benefits of investing in your company
- Set a funding goal
- Promote your campaign

Obtain a loan from:

- Banks
- Venture capital firms
- Credit unions
- Online business loan providers

Scale Your Startup

Ensure you have achieved product-market fit

Document and standardize processes for customer acquisition and sales

Determine how to identify prospects

Develop advertising and marketing strategies

Automate marketing and sales processes if possible

Expand your business to other locations/markets

Add new features or products to existing offerings

Assemble a team by hiring new talent

Create new departments as needed

Attract new investors

Continue to evolve and create space for new innovation

