

STARTING, SUSTAINING AND GROWING A BUSINESS TO \$1B: Learnings from B.C.'s 12 Unicorns

BACKGROUND

Through the Vancouver Tech Journal, Innovate BC completed a study on B.C. companies reaching unicorn status in 2021 (through private investment, acquisition, or initial public offering). The study provides insights from these companies on starting, sustaining and growing a business to \$1B valuation.

All 12 unicorn businesses were considered for this study. Quantitative data covers all 12 businesses while qualitative data covers 9 of the 12 companies, collected by way of interviews with key executives.

KEY TAKEAWAYS



89%

Leveraged government funding



12.75

Average number of years to \$1B



75%

Founder-led \$1B valuation



1.5

Average number of years to first-paying customer



3

Average number of years to \$1M revenue



1.7

Average number of years to 10 jobs



Surveyed businesses credit at least 9 different accelerators/incubators in contributing to their success

RECOMMENDATIONS ON DRIVING GROWTH FROM STUDY PARTICIPANTS

Government interventions that create conditions for growth

- Invest in long-term cultivation of local skills and expertise to meet industry needs

Subsidies for and access to specialized expertise in early stages

- C-suite expertise
- Fractional advisory services

Public relations and marketing support to boost brand awareness

STRATEGIES TO ACHIEVE BUSINESS SUCCESS



HAVE ENOUGH CAPITAL IN THE BANK TO WITHSTAND ECONOMIC DOWNTURNS OR DRAMATIC CHANGES IN BUSINESS



TREAT CUSTOMERS LIKE PARTNERS, GROWING ALONGSIDE THEM



HIRE FROM OTHER REGIONS



OPERATE IN OPTIMAL GLOBAL CONDITIONS AT THE RIGHT TIME (RIGHT TIME, RIGHT CONDITIONS)

2021 UNICORN BUSINESSES



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