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Search for Unicorns in Ukraine

Vasyl V. Ostapenko*

Zaporizhzhia Polytechnic National University
69063, 64 Zhukovskyi Str., Zaporizhzhia, Ukraine

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**Corresponding author*

Abstract. In the early 2000s, a new term unicorns appeared in the economic literature, which unites startup companies with a market capitalisation of above 1 billion dollars over five years. In a modern, highly globalised market, public management is interested in ensuring the rapid development of powerful, competitive companies that stimulate the growth of the national economy. Investors from all over the world are interested in powerful startup companies. The purpose of the study is to formulate the main stages of assessing the competitiveness of unicorns and create conditions for improving its level in the post-Soviet space. General scientific methods of analogy and comparison, induction and deduction, modelling, hypothetical, historical, and logical methods are applied. In the study, approaches to selecting potential startup unicorn projects are economically substantiated; a convenient approach to creating a social climate and legislative framework that will contribute to the appearance and reproduction of unicorns is proposed; approaches to determining the stages of «failure», «reanimation», and «revival» of unicorns are formulated. The practical value of the results obtained lies in the establishment of applied proposals aimed at the development of startup companies in Ukraine. It is concluded that for the creation and effective functioning of unicorns it is necessary to combine human, structural, and consumer capital, which will ensure an increase in the capitalisation of the enterprise. It is determined that the environment for the emergence and functioning of unicorns is not limited to software, but covers all areas where intellectual capital can be increased. It is also concluded that innovations and startups are a kind of activity that requires not only extensive knowledge but also a specific talent sharpened for this type of activity. The ability to offer new solutions is a source of renewal, implementing the principles of intellectual capital, which is becoming dominant in the 21st century. Further research will be aimed at clarifying and improving the proposed options for developing conditions to increase the level and number of unicorns in Ukraine

Keywords: socio-economic relations, intellectual capital, development of civilisation, economic efficiency

The Problem Statement

In November 2013, venture capitalist Aileen Lee writes a study about companies that have grown out of startups and moved to the 1 billion market valuation. In her terminology, these companies are unicorns. Since then, the term has spread, and more than 500 companies have entered the unicorn club since 2013. Many of the companies included in the top hundred unicorns are not large – the number of employees ranges from 11 to 500. Nevertheless, they have such a high valuation by the market – more than a billion dollars. This indicates the intellectual capital embedded in them, which is important for the development of human civilisation and the expected super-high economic efficiency, protected from potential risks in the opinion of investors.

Statistics show that on average, out of 1.500 start-ups, only one becomes a unicorn. Admittedly, there are no guarantees in this case. However, there are some patterns in the assessment of startups that may allow one to detect the unicorn at the early stages of its growth. Which is a guarantee of success for those who will join it in time – founders, investors, managers, employees, etc. Thus, the answers to questions about where unicorns hide and how to identify them are relevant.

"Thousands of startups are created every year, and despite the good intentions of the founders and team members, over time, only a tiny share is estimated at more than a billion dollars," writes venture capitalist and owner of Cowboy Ventures Aileen Lee in her essay [1]. A. Lee wrote

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that successful unicorn startups are more focused on the consumer and less on the industrial sector of the economy. Undoubtedly, this is typical for leading economically developed countries, but in the countries that are mostly suppliers of raw materials, the second option is more common.

Generally, more attention should be paid to three points:

– first, it is extremely important how the selection of startups is conducted. According to [2], even with a thorough and tough selection, all over the world, for every 1.000 startups funded by venture capital firms, there is often not even one that becomes a unicorn, that is, the chances of seeing a unicorn at the stage of development are really small. Even if investors spend 100 thousand dollars each to assess the project, the search for a unicorn seems substantiated – 100 million dollars versus a billion. However, if there are quite a lot of investors searching for unicorns at once, then the result may be negative. Furthermore, there is still a necessity to consider errors in the search. Therefore, the talent and art of search, centralisation of search, special approaches and cheaper selection are important, and this matter is usually kept silent on;

– the second archived issue is the establishment of a social climate in the legislative field of the country, which contributes to the creation and survival of unicorns. Admittedly, there is also the problem of stealing ideas and "brain drain";

– the third point is the failure and reanimation of unicorns and potential unicorns.

It has become simply necessary to propose some alternative solutions to the issues of assessing the viability, creating a climate for the survival and elimination of the causes of failure of unicorns in the post-Soviet space in accordance with the current economic changes. Unfortunately, such proposals in Ukraine are not paid in any way and, moreover, are even hardly perceived by the authorities.

Although researchers of recent years are certain that the world is moving from the economy of the Iron Age to the economy of the information age, and the information sector of the economy is the main field of creation and habitation of unicorns, it is still more appropriate to interpret the habitat of unicorns more broadly. The importance of ideas of the intellectual component of production was covered in the studies by Edward de Bono [3], H.R. Kaufman [4], G.S. Altshuller [5], Thomas Stewart [6], Annie Brooking [7], E.E. Starobinsky [8], E. Chamas, A.A. Caldart [9] et al.

The neglect of intellectual capital and the inability to discover and use intellectual assets come at a prohibitively high cost in absolutely any industry from agriculture and metallurgy to space and information technology. Knowledge in the information age has become both the main raw material and an important result of economic activity [6].

Analysis of Recent Research and Publications

At the 50th Anniversary World Economic Forum in Davos, Ukrainian President Volodymyr Zelinsky stated: "We settle ourselves for positive thinking. We settle ourselves for ambitious goals or becoming the leader of Eastern and Central Europe. Many of the world's unicorns started with crazy ideas with several employees and an office in one's own garage...We took a distance for a run-up and a decisive economic jump. We have everything to become a successful country – benign climatic conditions, very favourable geographical location, non-depleted agricultural and industrial potential, and the most valuable Ukrainian resource – incredibly creative and very talented people who are in the top 50 according to the Human Capital Index rating. The global economy, which is on the verge of a new global crisis, requires an economic miracle. Ukraine is the place where miracles happen. And my goal is that in the training manuals, along with the cases of Japan, South Korea, Singapore, Ukraine appears... Ukraine should become the investment Mecca of Eastern and Central Europe. Ukraine is one of the few countries that allow one to earn high income on invested capital."

Admittedly, investors are looking for opportunities to get a high income at an acceptable level of risk. Therewith, most entrepreneurs are certain that growth is vital, and all efforts and funds should be allocated specifically to it. However, for the organisation, as follows from the textbook on the basics of management by the American authors M.H. Mescon, M. Albert, and F. Hedouri [10], the main thing is not profit, but survival. Accordingly, venture capitalists are confident that retention is important in the long term: whether the product provides a high level of user engagement and incessant interest. If a company has a slow growth rate and a low retention rate, it will not succeed (sloth). If a company has a fast growth rate, but a low retention rate, it will lose its strength very quickly (hare). If a company has a high retention rate, but slow growth, it will slowly but surely reach its goal (tortoise). Finally, if, miraculously, a company has a high retention rate and fast growth at once, it has every chance to become a unicorn [11].

Any politician is interested in creating such rapidly developing companies in the country because they stimulate the growth of the national economy. Any investor or sponsor strives to get as many unicorns as possible in their investment portfolio. Admittedly, the founder of any startup dreams of such success. What is its formula? Upon carefully studying the history of existing unicorn companies, it becomes obvious that they, as a rule, create markets using new, innovative combinations that experienced entrepreneurs have left without attention for some reasons [2].

In the creation of a unicorn (an operational organisation, in fact, the one that repeats the success of conveyor lines and continuous production at the modern level of technology), the following steps are distinguished [12]:

1) find a mass transforming goal (MTG).

2) find or create a community that meets the goal.

3) assemble a team of founders (the optimal composition is 4 people).

4) choose a breakthrough idea that improves the current situation at least 10 times.

5) build a diagram of a business model (considering Lean Startup methodology).

6) develop an individual business model – namely, understand how the money will be made.

7) create a minimum viable product (or MVP – also refers to the Lean Startup methodology).

8) check marketing and sales channels.

9) organise the process in such a way that critical functions for the main organisation are not implemented by it.

10) attempt to become a platform.

Thus, there is a set of wishes and advice regarding unicorns. However, it is quite obvious that these wishes and advice can be expanded, deepened, and also emphasised to a specific situation.

Setting the Objectives

The purpose of the study is to formulate the main stages of assessing the competitiveness of unicorns and create conditions for improving its level in the post-Soviet space.

Main research objectives: to substantiate an economically grounded selection of potential unicorn startups; to offer a practical approach to creating a social climate in the legislative field of the post-Soviet space, contributing to the emergence and reproduction of unicorns; to consider the issues of failure, reanimation, and revival of unicorns in the post-Soviet space.

Results and Discussion

The author of this study offers three solutions to the objectives set.

The first decision – is an economically substantiated selection of potential unicorn startups. Innovations and startups are a kind of activity that requires not only more knowledge but also a specific talent sharpened for this type of activity. Commonly, in this environment, the appeal from the authors of ideas and proposals generally goes hierarchically along the chains of commands and is directed to management structures, from which the appeals expect a creative approach and understanding, yet come across bureaucratic mechanistic bone dead thinking. This is typical of the post-Soviet space. For the survival of intellectual, industrial, and even agricultural and tourism areas of the economy, it is advisable to adjust the processes of working with intellectual capital. In Ukraine, the operation of the corresponding system has reached the lowest point, beyond which a sharp rise is possible. Once again, attention should be paid to the speech of Ukrainian President Volodymyr Zelensky at the World Economic Forum in Davos, concerning the scenario of the future and new economic vision for Ukraine: "What does it mean not to invest in Ukraine today? It is to become George Bell, who in 1999 refused to buy Google for a million dollars..."

Potential startups are based on the ability to see something new in the environment, invent, and offer customers new solutions. Therewith, considering the weak financial opportunities of Ukraine, which may allow Ukrainian startups to by pass financially more secure market entities, it will be better to protect the ability of the startup to spread to the sales markets by patenting. Incorrect patenting turns Ukrainian inventions into a generally accessible "flea market". The fact is that the patent of Ukraine is valid only on its territory, while other countries can use the invention for free if products with their application are not imported to the territory of Ukraine. On the other hand, patenting and paying duties for patent retention, especially foreign patenting, are rather expensive. If one patents everything, there will not be enough money. There are approximately 7 million patents in the world, and the term of validity of a patent varies from country to country, amounting to an average of 20 years. Considering the repetition of the same ideas by different people, there probably can be two times more ideas. Thus, it is necessary to statistically discard 999 patents or 100.000 ideas to indicate the offer that will form the basis of the unicorn and will not be erroneous. This calculation statistically and indirectly shows that 1-2 unicorns should be created on the territory of Ukraine per year, yet their detection and support are not provided.

To summarise the author's suggestions, a classification of inventions is described [13], which allows quickly and economically evaluating them. It was proposed to classify, evaluate, and sort ideas and patents in the following way – star, new invention, know-how, flea market, and dust. The invention is new before the convention priority is granted (mostly for the first 12 months). After the expiration of the convention priority (1-3 years), it is no longer possible to file a patent for this invention in a country where the patent has not been filed (the invention becomes a flea market or dust). Star is a rare variety of new invention. Stars are usually the first in their kind, so-called pioneer inventions that are expected to be widely used in the future. Thus, if one desires a unicorn to be created in the peculiar market from the flash of a new "star", it is required to prepare for its creation in advance…

Historically captured in the post-Soviet space, the image of the Kulibinsky "mirror lantern", as an example of an invention, cannot be considered a "star" in any way due to the small commercial potential and other reasons. The cotton gin of Eli Whitney, a man who is considered the father of the American industrial method of production, was the invention that had star potential for several days, until planters broke into the door of his home and copied the machine, making it a flea market. Whitney sued in many states with varying success in this regard. The introduction of the cotton gin increased the productivity of slave labour, which had already become almost economically inefficient, and it extended slavery in the United States for 70 years. Stars have a huge consumer and commercial potential. They usually have an ingenious simplicity due to their proximity to the ideal end result – when the function is performed, and the object of technology is absent.

If the star invention is promoted as the sale of patent licenses for it, it is still just a star and the chances of

reaching capitalisation of a billion dollars will not be great. Edison did not become a billionaire with 1000 inventions and the fate of Rudolf Diesel, who simply disappeared from the ship, indicate that the sale of licenses does not lead to financial success and is associated with greater risks for the author of the idea. There is no higher chance of achieving capitalisation of a billion dollars than organising star-based production. With proper management of the process and successful concatenation of circumstances, the stars create unicorns. These are Ford factories, McDonald's restaurants; as for the more modern ones – the unicorns of the decades of semiconductor and integrated circuits of the 1960s, the decades of rapid development of computers and software in the 1980s, the decades of the rapid growth of information networks and the Internet in the 1990s and 2000s, and, finally, modern unicorns holders of social networks. Notably, when Saudi Arabia and the UAE achieved their oil financial and technological success, the term unicorn did not yet exist in its venture understanding, but those who created "oil unicorns" almost immediately thought about how and why unicorns are created, established, operate, become obsolete, and fail! There are some stars in Ukraine, but this is not enough – they need to be perceived as unicorns and the life cycles of the latter need to be considered.

The second solution – is the creation of a favourable climate for the growth and prosperity of selected startups.

The Japan Productivity Center, an organisation established in 1955, introduced three principles to the activities of industrial enterprises: the practice of lifelong hiring, joint consultations with the management of companies, and the distribution of the effect among all participants. The implementation of these principles brought Japan to a leading place in world production [14, p. 407].

Currently, China is beginning to economically outpace the United States. The Chinese assert that they choose the best of all social systems. From the market, socialist, and other systems, they take the best and combine it with their own.

The economy can produce both wealth and poverty. If society does not counteract this, the old stagers appear that make a fortune in the environment of general misery [15]. The father of modern economic theory, Adam Smith, in the book "An Inquiry into the Nature and Causes of the Wealth of Nations" [16], wrote that for the wealth of any nation, peace, soft taxes, and proper laws are necessary. Unicorns are a social phenomenon. They can not operate in poor countries. Even if capital is actually produced in a poor country, it is usually withdrawn to the offshore company or the general office will be located in a country with a high level of life. It is a quite well understood and known process, and the unicorn will be considered there!

Openness, honesty, and the ability to advise and choose the most effective development option for everyone is the key to creating the necessary climate for the development of unicorns [17]. Unfortunately, the Ukrainian innovation system is mostly idle. The old economy, if civilisation desires to survive, should be replaced in the future by the economy of intellectual capital, culture, and love [18]. Admittedly, the president of Ukraine Volodymyr Zelensky is right, stating in a speech in Davos that many unicorns began with "crazy" ideas.

Third solution – issues regarding reanimation or failure of unicorns.

What is new and in-demand today is likely to be replaced by more innovative products. If a company is valued at a billion dollars today, it does not mean that this evaluation will last long enough. The essence of things is not in numbers, but in their understanding. When something ceases to be valuable to the consumer, it depreciates.

The competition involves not only the creation, accumulation, and use of intellectual capital, but also measures to reduce the intellectual capital of competitors. If one's product becomes cheaper than its competitors while having a higher quality, the capitalisation of such a company will grow. Therewith, many methods of negotiation, deception, and other unfair competitions are known in the competitive struggle. It is necessary to clearly distinguish cooperation and fair trading from partly honest statements that one's startup and enterprise are worthless, and they should be grateful for the fact that they were paid at least some attention! Unicorns are associated with the success of personnel and their failure can be caused by the approach to people as to staff [19].

The company's market value consists of the sum of fixed assets, working capital, and intellectual capital. Intellectual capital can be either positive or negative. As mentioned earlier, Microsoft was estimated in November 1996 at 85.5 billion dollars. Microsoft's property, including depreciation, was 0.93 billion. That is, intellectual capital increased the value of Microsoft by 92 times. Zaporizhzhia plant "Dneprospetsstal", whose share in the production in the global market of special steel was 2.5%, was privatised for 5 million dollars. If the Zaporizhzhia analogy is continued, all enterprises of the world's special steel industry could be estimated at 200 million dollars. While the cost of special steel plants at the time of Dneprospetsstal's privatisation was higher than that of the software market, i.e., instead of 200 million dollars, it should have been at least 100 billion dollars. Thus, negative intellectual capital reduced the market value of Dneprospetsstal by 500 times.

Another analogue is Krivorozhstal. Yulia Tymoshenko created the unicorn in record terms. And there are many similar unicorns in the post-Soviet space. Many enterprises have failed so that some competitors could become not unicorns, but more competitive and valuable companies. To understand how to earn billions of dollars on intellectual capital, in particular, on the failure, reanimation, and creation of unicorns, it is necessary to carefully consider and assess all the components of both white and black intellectual capital. Therewith, for white intellectual capital, only positive values of human, structural, and consumer capital increase the capitalisation of the enterprise. If at least one

of these components is negative, then the company will be rated by the market below the value of its fixed assets. Old companies can literally be rejuvenated and given huge capitalisation if the work with intellectual capital is organised correctly. The habitat of unicorns is not exactly software, but all areas where intellectual capital can be increased.

Conclusions

1. Unicorn construction base – is a breakthrough idea that provides an improvement in the current situation by at least 10 times.

2. According to the results of the study, it was established that 1-2 unicorns should be created on the territory of Ukraine per year. For that purpose, it is required to work hard and focus on the practice of European countries and the United States.

3. Innovations and startups are a kind of activity that requires not only more knowledge but also a specific talent sharpened for this type of activity. The ability to offer new solutions is the source of renewal, implementing the principles of intellectual capital, which is becoming dominant in the 21st century.

4. The habitat of unicorns is all areas where intellectual capital can be increased. Old companies can be rejuvenated and given huge capitalisation if they work properly with intellectual capital.

Further research will be aimed at clarifying and improving the proposed options for creating conditions for increasing the level and number of unicorns in Ukraine.

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Пошук «єдинорогів» в Україні

Василь Васильович Остапенко

Національний університет «Запорізька політехніка»
69063, вул. Жуковського, 64, м. Запоріжжя, Україна

Анотація. На початку 2000 років в економічній літературі з'являється новий термін «Єдинороги», який об'єднує стартап-компанії з ринковою капіталізацією вище 1 млрд дол за п'ять років. В умовах сучасного, високо глобалізованого ринку, державний менеджмент зацікавлений у забезпеченні стрімкого розвитку потужних, конкурентоспроможних компаній, які стимулюють зростання внутрішньої економіки. Викликають зацікавленість потужні стартап-компанії у інвесторів з різних країн світу. Метою статті є формулювання основних етапів оцінки конкурентоспроможності «єдинорогів» та створення умов для підвищення її рівня на пострадянському просторі. Застосовано загальнонаукові методи аналогії та порівняння, індукції і дедукції, моделювання, гіпотетичний, історичний та логічний методи. У науковій роботі економічно обґрунтовані підходи щодо відбору потенційних стартап-проектів «єдинорогів»; запропоновано зручний у практичному використанні підхід до створення соціального клімату та законодавчої основи, який сприятиме появленню та розмноженню «єдинорогів»; сформульовано підходи до визначення етапів «смерті», «реанімації» та «воскресіння» «єдинорогів». Практичне значення отриманих результатів полягає у формуванні пропозицій прикладного характеру, спрямованих на розвиток стартап-компаній в Україні. Зроблено висновок, що для народження та ефективного функціонування «єдинорогів» необхідно об'єднувати людський, структурний і споживчий капітал, що забезпечить підвищення капіталізації підприємства. Визначено, що середовище виникнення та функціонування «єдинорогів» не обмежується програмним забезпеченням, а охоплює всі сфери, де інтелектуальний капітал може бути збільшений. Також зроблено висновок, що інновації та стартапи – це своєрідний вид діяльності, що вимагає не тільки великих знань, а ще й заточеного під цей вид діяльності специфічного таланту. Здатність пропонувати нові рішення є джерелом оновлення, реалізуючи принципи інтелектуального капіталу, що стає домінуючим у XXI столітті. Подальші дослідження будуть спрямовані на уточнення та удосконалення запропонованих варіантів формування умов для підвищення рівня та кількості «єдинорогів» в Україні

Ключові слова: соціально-економічні відносини, інтелектуальний капітал, розвиток цивілізації, економічна ефективність