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# A Research on Hyper Growth Unicorn Startups: Analysis of IT Service Firms with e-research

Hiroyuki Aizawa

School of Knowledge Science,  
Japan Advanced Institute of Science and Technology  
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This research focuses on case analysis of hyper-growth startups in IT industry. These startups are pre-IPO companies with more than 1 billion dollar valuation. They are called “Unicorn”. In this research, the author identifies seven Unicorn startups that have achieved 1 billion dollar valuation within 3 years since they are founded. Through analyzing these hyper-growth startups, this research attempts to construct a theoretical model for describing the characteristics of Unicorn’s entrepreneurial activities. To capture the processes for their activities from dynamic stand points, concepts of Service Dominant Logic (SDL) will play important roll in this research. SDL lens contribute to understand whole picture of service ecosystems, operant resources and renewed institutions to be innovated. As a conclusion, the theoretical model based on this research explains three fundamental characteristics of hyper-growth Unicorn’s entrepreneurial activities. (1) Hyper growth Unicorn startups recognize entrepreneurial opportunities as making use of operant resources such as abundant growth capital, emerging technology, entrepreneurial knowledge and existing institutions to be innovated. (2) They have a repeatable business and product development cycle to interact relatively small group of royal customers with hypothetical value proposition, to learn royal customer’s feedback and to validate their hypothetical value proposition. (3) Through Unicorn’s repeatable cycle of proposing, learning and validating value propositions, users would take it for granted Unicorn’s services based on accumulated user experience. This attitude would be the driving force to innovate existing institutions.