Striving for Unicorn Startup Status? Don’t Count on Luck.



Your disruptive ‘next big thing’ won’t shoot to stardom because of luck but because you understood the external risks and made the decision to put yourself in luck’s path.

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Want to become a unicorn startup in a world of so-so competitors? Well, don’t count on luck to help you.

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In fact, forget about luck altogether because it will lull you into a Disney-like sense of false confidence. According to *CB Insights,* less than 1 percent of new businesses in 2017 rose to the mythical “unicorn” status after undergoing initial

funding rounds. In addition, 70 percent of them failed to make it to a second funding round or an exit.

Tall odds? You bet. The only way to surpass them is to stop believing in false hope and look at reality: Your innovative, disruptive “next big thing” won’t rise to the top because of some twist of fate or fortune. It will shoot to stardom only because you understood the external risks and made the decision to put yourself in luck’s path.

Making luck out of circumstance

After selling my first startup, I had the opportunity to begin a second company. One of the first startups to hire us needed to raise funds. It had engaged in a crowdfunding campaign on Kickstarter, but still needed help getting the word out. I confidently said I’d assist in the effort.

Truth be told, I had very little experience with crowdfunding consulting. I could have easily backed out, but I applied my prior knowledge of social media, digital marketing and public relations to the crowdfunding realm. In other words, I created my own luck.

Within two weeks, the company saw its funding double. I leveraged that success to help other entrepreneurs. In fact, crowdfunding marketing became one of our most valuable service offerings at our turnkey product launch firm. Had I stayed in my lane and waited for the market to provide me with the perfect, aligned opportunity, I might still be waiting. Instead, I grabbed the chance in front of me, even though it wasn’t necessarily in my wheelhouse.

You should do the same. And, if you’re ready to ditch four-leaf-clover rumination for pragmatic action, take these four strategies to heart:

1. Make fear your friend.

Have you heard that you need to “be fearless” to dominate your market? Don’t dwell on that unrealistic expectation. Fear isn’t the enemy. Instead, think of it as an incredible motivator.

Imagine the world of James Dyson before his vaccuum invention became a household staple. He had more than 5,000 non-working bagless vacuum prototypes and an empty bank account to his name. He most likely felt a fight-or-flight response after all those failed attempts. So, he had a choice: Run away with his tail tucked between his legs or fight through a scary, uncertain situation. Obviously, we know which direction he chose.

Too many entrepreneurs use fear as a scapegoat, to justify freezing up in new situations. Rather than remain where you are, transform that same fear into energy, hard work and deep focus.

2. Develop your personal brand.

Next, it’s time for a self-audit. Without it, you’ll never be able to achieve the authentic, personal branding that is the north star for entrepreneurs. As research from the *Harvard Business Review* has noted, consumers want to build emotional connections with strong, resonant brands. The same holds true for people working with you as an entrepreneur.

Start your audit by writing down what you like and dislike about your business. Then, examine where you personally excel and where you need help. Be brutally honest. When everything is before you, analyze the results, and do so from the perspective of your customers. If the person you’ve described on paper was the leader of a company, would you want to purchase his or her products or services? Would you trust that person’s brand?

Your answers will help determine where to target your energy to gain strength and decrease weakness. In fact, a Nielsen article indicated that peer-to-peer recommendations are the strongest advertisements. So, consider how you can transform yourself into a more relatable, principled human being and, in turn, create a brand that attract buyers.

3. Become a master of the clock.

You can’t create your own luck if you let others waste your time. Not only is time expensive, but it’s also gone in a flash. If you’re like almost half of Americans, according to a Gallup poll, you’re already time-crunched. Why make it worse by giving up precious moments?

Capitalize on the time you have, including during the sales process. Get to saying “no” faster by accepting that even if a potential customer would be an amazing tentpole client, he or she isn’t worth your trouble if he or she shows early signs of being a time suck. When you master the courage to turn business away, you’ll remove unnecessary stress and distractions from your life and your company’s growth.

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4. Break down your comfort zone.

I’m an introvert, which makes networking events and conferences a challenge. Yet I’ve overcome this hurdle by embracing human contact because I know it has put me in the middle of potentially lucky situations. If you’ve been leaning heavily on interacting through social media, texts and related impersonal digital platforms, *stop*. Build your tribe in person instead of hiding behind technology.

In a *Harvard Business Review* piece, the author wrote that an in-person is 34 times more likely to find success than one

sent via email. Even if you’re not entirely comfortable with face-to-face meetings, force yourself out of your box. As *Scientific American* explained, the five senses are essential to helping people intellectually understand the world. A tweet doesn’t stimulate any senses, but an in-person discussion does.

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As an entrepreneur, you’ll likely find that luck is not on your side, but it’s probably around the corner playing a game of hide-and-seek with you. Hunt it down by following your passion. And use your failures as opportunities to learn.

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