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Determining True Unicorn Startups

Joseph Callery

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By
Joseph Callery
Business Administration Major

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Thesis Director: Dr. John Keiser, Associate Professor, Business Administration

Throughout the United States, there have been hundreds of start-up companies labeled as "Unicorns", or companies that have achieved a $1 billion value. These companies are overwhelmingly technology based, and are supposedly a one in a million opportunity which will change the industry's landscape and market. While many of these companies are successful, not all survive. The purpose of this research is to compare and contrast commonalities and differences among multiple unicorn companies. My goal is to show that amongst a pool of these companies, there are commonalities and differences depicting what differs a successful unicorn company from a fake or dying unicorn company. All of these unicorns differentiate in some way, but there are similarities and differences in certain aspects. This thesis will help show whether the company is actually a true unicorn, or a fake one.

Unicorn companies are those which have met the $1 billion valuation, and at some point, in time were popular, and most likely projected to succeed and truly change the technology industry. However, these classified companies can possibly die out financially, or possibly become irrelevant. True unicorn companies are those which meet the $1 billion valuation, and have continue to succeed, remain influential, and stay relevant in the present global markets.

I researched and deciphered three different variables amongst these companies which will help show whether or not they are successful. These variables were selected for multiple reasons, and analyzed through a content analysis. All of the companies have information regarding these variables available, allowing for there to be trends amongst the content found. Furthermore, each of these variables plays crucial roles in how companies perform, due to how the attribute influences the firm as a whole. But, the first variable is company leadership. This includes the founder and CEO of the company, as well as the presence of company mission and values. The second variable to find these commonalities and differences is company's location and presence.

This includes whether it was founded on the east or west coast in the United States, or if it has physically moved its headquarters since. There are 2,000 technology companies operating in Silicon Valley, being the densest cluster of these companies in one geographic location in the world. Thus, it is important to see whether or not there is a correlation between their location and overall success. The final variable is the market in which the company exists. This is a more general variable; however, the aim is to show if the products and market in which the firm began conducting its business are still relevant, and if the products themselves are still as popular as they once were.

Once these three variables have been analyzed via a content analysis, I will use a dependent variable to decide if the Unicorn company is real or fake. This variable will be current valuation. All unicorn companies have an initial value of at least $1 billion, however, some rise and others fall. This will be the final supporting indicator as to whether these companies are successes or not. By researching these variables, I will develop a table where I will use "check boxes," to see how well a company approaches each of them.

Company	Leadership	Location/Presence	Product/Market	Valuation	Real/Fake?
Tinder					
Pluralsight					
Lynda					
Evernote					
Good Technology					
Qualtrics					
JustFab					
Pivotal Software					
Razer					

Through this table, the study will be able to systematically decipher where companies were successful, or failing. If a company does well in a specific category, it receives a mark, showing that it was successful. Marks will be weighed equally, as all variables of a company's success are deemed to be crucial to a firm's survival. If a company proves successful through their real-world application of the variable, then it will receive a mark. When a company has two or more marks, it will be deemed a real unicorn. Furthermore, if a company receives one mark or less, it will be deemed a fake unicorn. However, if a company does not show financial growth, or was not purchased for more than the initial starting value, it does not meet the dependent variable and will not be deemed a real unicorn. The company's final selling price or current valuation is the most important value, due to financial status deciding the true fate of companies today.

The companies under scrutiny are nine unicorn companies from the Fortune 500, 2015 unicorn company database. The companies selected are the first nine United States-based startups, based in the technology industry. These companies include: Tinder, Razer, Pluralsight, Lynda, Evernote, Good Technology, Qualtrics, JustFab and Pivotal Software. Utilizing these companies will help tell the story as to what makes unicorn companies real, versus fake, and further show what this means for other companies in the future. Overall, the purpose of this thesis is to determine real and fake unicorns, and show how these $1 billion valued companies in 2015 either thrived or faltered throughout the last five years.

Company Background and Profiles

Company I – Tinder

Tinder is a social media dating app, that allow individuals to swipe left or right in order to find a new partner. This app was initially released in 2012, and rapidly grew and gained mass popularity between 2013 and 2014. By 2013, the app had become one of the "Top 25" social media apps on the market. By October 2014, Tinder experienced over one billion swipes per day, creating twelve million matches per day. Since then, Tinder has released countless new features, and has approximately 5.2 million users after the second quarter of 2019 (Heath, March 20, 2019.)

Tinder was founded by three individuals in Hatch Labs, a technology start-up incubator on the west coast. The individuals included Sean Rad, Jonathan Badeen and Justin Mateen. Sean Rad has served as Tinder's CEO two times. He was the original CEO until roughly March 2015, and then again in August 2015. Rad then stepped down for the second time in December 2016. Badeen and Mateen have not served as the CEO, however, they have been heavily involved in the organization's development and growth.

Company II – Razer

Razer is a gaming hardware manufacturing company, as well as an e-sports and financial services provider. Razer originated as a start-up portion of the company Karna, in 1998. The goal of this operation was to produce a gaming mouse for video game enthusiasts. However, Karna ceased operation in 2000, but the idea of Razer lived on. In 2005, Razer was resurrected or restarted by Min-Liang Tan in San Diego, CA. In 2011, Razer began to show works and ideas of a new gaming module called the "Switchblade," followed by other new hardware in 2013. Then through 2014 and 2015, Razer continued to create new ideas, such as a gaming pc hardware module, and purchased portions of video game companies. Through this time, Razer increased dramatically in popularity, as a result of the high-quality products, and the overall increase of video game popularity.

Company III: Pluralsight

Pluralsight is an online education company, which offers and provides a large variety of video training courses for software and IT related questions. This company was founded in 2004 by Aaron Skonnard, Keith Brown, Fritz Onion, and Bill Williams. The original purpose of this company was to be a classroom training product. This meant the goal was to send an instructor physically to a business or school to help train the people. By 2007 as technology changed, the goal was to transition to an online venue, and send videos, rather than people to the business or school to teach. Since 2007, the company has experienced rapid growth, as online training has become increasingly more relevant and popular. Also, the company's 2018 initial public offering was successful.

Company IV: Lynda

Lynda was an online learning and educational website offering courses taught by experts. Lynda was founded in 1995, by Lynda Weinman. The company experienced great growth from 2002 to 2008, adding new courses and videos for its users. In 2015, LinkedIn purchased Lynda for $1.5 billion (Kosoff, April 9, 2015.) Then, in June of 2016, Microsoft purchased LinkedIn along with its subsidiary for $26.2 billion. Now, the website is not Lynda, rather a part of Microsoft and LinkedIn.

Company V: Evernote

Evernote is an app aimed to help with organizational and task management skills. The company was founded by Stepan Pachikov in 2000, and later the CEO Phil Libin would direct the company's focus towards computer and electronic services. This shift started with Evernote in 2008, their first app, available from all app stores. By 2011, Evernote reached just over 11 million users. Then, between 2011 and 2014, the company continuously raised their investments, through various ventures. Evernote named a new COO in 2015, however they stepped down, as well as CEO Pachikov stepping down in the same year. Evernote then hired Chris O'Neill as their new CEO. O'Neill proceeded to lay off eighteen percent of their employees, and then fifteen percent to follow (Griffith, June 28, 2019.) Then, in October 2018, O'Neill was replaced by Ian Small.

Company VI: Good Technology

Good Technology, currently owned by Blackberry Unlimited is a mobile device security provider. Good Technology is a subsidiary, and product of two companies. The first company was Visto, founded in 1996, and the second was SpringThings, founded in 2000. The initial creation was in 2000, formed by CEO Christy Wyatt. The company SpringThings originally sold email related software to professionals, but was later purchased in 2006 by Motorola as a research and production division of Blackberry. Then in 2009, Motorola resold the company to Visto, where Visto changed the name of SpringThings into Good Technology. From 2009 to 2012, Good Technology acquired new products and continued to grow. Following that, from 2013 to 2015, Good Technology continued to produce new products. Finally, in September 2015, Motorola once again purchased Good Technology, and rebranded everything they have done into Blackberry or Motorola services, causing the brand of Good Technology to cease to exist.

Company VII: Qualtrics

Qualtrics is a technological based experience management company. Experience management is the process of a company to measure, as well as enhance, experiences provided to stakeholders by management. The company was initially founded in 2002 by Scott M. Smith, Ryan Smith, Jared Smith and Stuart Orgill. In 2012, Qualtrics received $70 million in funding, then in 2015 received another $150 million, pushing its projected market value to $1 billion. Then in 2017, Qualtrics received another $180 million from returning investors. The company's current CEO is also Ryan Smith, and the company filed their IPO in October 19, 2018, and still remains public and in business.

Company VIII: JustFab

JustFab, or currently known as TechStyle Fashion Group, is an online subscription-based fashion retailer, offering personalized fashion experiences for all. "JustFab" was founded by Don Ressler and Adam Goldenberg in March 2010. Adam was the CEO, and they were additionally joined by Kimora Lee Simmons in 2011 who acted as their President and Creative Director. The company continued to grow, and acquired FabKids in 2013. Their market value continues to grow, and they are planning to open new stores and acquiring new opportunities in the near future.

Company IX: Pivotal Software

Pivotal Software is a multinational software and services company founded in April 2013. Though the company was founded by Paul Maritz, who was the initial CEO, this company was a spin-off from the EMC Corporation. However, he was later joined by Rob Mee, who became the new CEO, as well as Bill Cook who became the President of the company. As a result, Maritz became the company's chairman. In March 2018, the company filed for its IPO, debuting their company on the NYSE in April. Since then, the company's stock price has generally performed well, including a five percent increase to finish their first day of public trading.

Variable 1: Leadership

<u>*Part 1: Founder/CEO*</u>

Organizational success is an outcome of successful leadership. All companies have a founder, or group of founders. The founder is the one who envisions the company and product. They are the person or group of individuals who have a creative mindset, and can plan, implement and decide the fate of the product or service which the company has to offer. Sometimes, these founders also become the CEOs. When there are groups of founders, sometimes one of those individuals becomes the first, or even the only, CEO of the organization. The aim of this sections to determine whether there is a correlation between success and founder or CEO.

When a unicorn firm is founded by a group of individuals, some of the firms choose or select one of those founders from the group as their initial CEO. Of the companies in this study, only three followed this path. First, Tinder was founded by a group of individuals, led by Sean

Rad. These individuals consisted of Sean Rad, Jonathan Badeen, Justin Mateen, Joe Munoz, Dinesh Moorjani, and Whitney Wolfe. Of this group, Sean Rad went on to be the CEO of the company. Second, Pluralsight was founded by Aaron Skonnard, Keith Brown, Fritz Onion, and Bill Williams. Of that group, Aaron Skonnard was selected as their CEO. The third company in this situation was Qualtrics. Qualtrics was founded by a group of individuals, including Scott M. Smith, Ryan Smith, Jared Smith, and Stuart Orgill. Of this group, Ryan Smith was selected, and remains their CEO. These three companies shared a similar design, origin story, and have experienced similar outcomes. Pluralsight, Qualtrics and Tinder's monetary value has not decreased, but rather thrived. In addition, all of these companies have shown strong presence of missions and goals. Pluralsight, Qualtrics and Tinder all have a mission or vision easily accessible and stated on their main webpage. Also, these three companies have all been successful organizations monetarily, remaining profitable and growing. However, just because they are all following a similar style of origin, it does not mean that is the only way for a unicorn company to be successful, in regards to company leadership.

Besides having a group of individuals as founders, from whom their CEO was selected, some of the unicorn companies have one person who founds and creates the entity, and guides it as their CEO as well. Of this group, Lynda Learning, Razer and JustFab were the three companies which followed this trend. Lynda Learning was founded by Lynda Weinman in 1995, originally offering books for Lynda Weinman's in-person animation teaching and lessons. However, because of Weinman's motivation, she guided the company to have online offerings by 2002. Weinman later sold the company for profit to LinkedIn (Kosoff, April 9, 2015.) The next company where the original founder was also the CEO was Razer. Razer was founded and organized by Min-Liang Tan. Tan founded the idea of Razer in 1998, when the company mainly focused on the creation and production of gaming mouses. However, by 2005 Tan had already begun creating new product lines. Tan had also introduced the company to the growing field of e-sports by sponsoring and participating in events (Handley, April 11, 2019.) Finally, JustFab followed a similar pattern in regards to a founder being the CEO. JustFab was founded in March 2010 by two individuals, Don Ressler and Adam Goldenberg. Adam Goldenberg has been the company's only CEO since its creation. While two individuals came together to form this entity, both felt Goldberg should be the face (*"TechStyle Corporate Leadership*".) For all three of these companies, when the founder was also the acting CEO, the company remained monetarily stable, and found new ways to grow.

The other three companies did not follow a pattern, but rather broke off to find their way individually. Evernote was founded in 2000 by an entrepreneur. Stepan Pachikov had the idea, and used his money to fund a new company, which would ultimately work for him. However, he was not the CEO at any point in time, rather a guiding force from the outside. Pachikov appointed multiple CEO's, COO's, CTO's and CMO's over the years, however the ultimate and latest CEO to be appointed was Ian Small in October 2018 (Dickson, September 25, 2019.) Next, Good Technology is a continuation of two previous companies that both had different CEO and founders. The longest CEO who lead this company was Christy Wyatt. Wyatt played a pivotal role in the sale of the company to Motorola for their Blackberry product line. What is interesting about this is that the two previous companies, Visto and SpringThings, where founded in 1996 and 2000, but did not merge until 2009. This could be a result of technology trending more towards mobile by 2010, or because financially that was the best option for each firm to merge into one. Wyatt however, did not found or create either of those separate entities. Rather, the two companies identified her to lead the merger (Benner, December 23, 2019.) The final company to consider is Pivotal Software. Pivotal Software was founded in April 2013 from a spin-off of other corporations, EMC Corporation and VMware. Immediately following the spin-off, Paul Maritz became the new CEO. This new company did not have any founders, but rather parent companies giving them direction by appointing Maritz as the new CEO. But, Maritz remained the CEO only until August 2015, when a new individual was selected, being Rob Mee. Maritz then stayed on with the company as a chairman. Since then, Mee has remained as the company's official CEO.

Amongst all of the companies, there are some trends resulting from analyzing what role the CEO and founders have played in each of their companies. When looking at differences, there were different scenarios surrounding how the companies were founded. There were multiple companies where a large group of individuals founded the firm. This is becoming more common today, when groups of people, sometimes even college students, come together to organize and design a new plan to form a company or product in the technology industry. Interestingly, the product they were offering or making relates to their age group. Tinder's CEO Sean Rad is 27 years old, and the group of individuals who formed Tinder, were all in their mid to late twenties as well. Tinder is an online dating app. Hence, this product is designed for people in their twenties, searching for a relationship. Furthermore, Pluralsight and Qualtrics' CEOs remain younger than 50 years old. Pluralsight's CEO is 47 years old, and their product is aimed at online professional technology training, for people who work in a company, and Qualtrics CEO is 37, where their product is aimed at product experience solutions for businesses as well. Since these groups of individuals formed an idea around their respective age groups, the founders and CEO use their age and current situations to create a genius product amongst themselves.

The second group has the founder directly become the CEO. Lynda Learning, formed by Lynda Weinman, is a prime example. Weinman originally was teaching classes, and providing books for that, but then changed with technology. Lynda used her aspirations and ideas to follow suit with the technology boom. Razer's CEO Tan was originally creating computer mouses, but then as the video gaming industry grew and became increasingly popular, Tan switched from just computer mouses to a new world of opportunity in the software industry. Min-Liang Tan adjusted his product line and company focus since he was the original founder, creator, CEO and overall leader of the entity. Finally, Adam Goldenberg was both a founder and CEO of JustFab. While Goldenberg was originally a founder with Don Ressler, he was selected of the two, by the two, to act as their CEO and guide. Yet again, as technology became more relevant and popular, the company went in that direction. JustFab focuses on online fashion where a consumer can order anything they desire from the company's offerings. Interestingly, JustFab which began with a basic line, with few options, has now grown to include different styles, such as athletics, big and tall, and more. The CEO saw opportunity with the changing industry, and yet again seized it.

The last of these groupings, being Good Technology and Pivotal Software did not follow a pattern. Each of these two companies set their own path, and did not have many similarities, except for the fact that there did not seem to be a specific goal or path from an authoritative figure. There was not a specific founder who had been with the company and continued to lead it past the foundation and creation phase. Also, specifically for Good Technology and Pivotal Software, the companies were a result of previous firm's efforts. These companies were built on the foundation of other companies' pasts, and used their product and goals to drive themselves.

This differs from what we see in a company like Evernote, which was developed by an entrepreneur, and then run by an appointed CEO.

Part 2: Company Mission/Values

Currently, many businesses utilize company missions and values to express how they wish to be viewed amongst their market participants. People feel that the implementation of these overhanging notions instruct the consumers, employees and management as to how to conduct business. According to Business News Daily "a powerful vision statement stays with you, such as Disney's "to make people happy" or Instagram's "capture and share the world's moments"." Through these, companies show how their product or service will change a customer's life and needs. Furthermore, we are beginning to see more and more programs requiring personnel to incorporate the company missions, goals or values into their own personal work, and then proceed to report on it. Some of these companies from the 2015 Unicorn list have them, some do not, and more. It is whether or not they are bold and important to the company that matters.

Of the companies being studied, only three out of nine included no form of mission, values, or goals on their website. These three companies were JustFab, Tinder and Good Technology. Every other company had some form of "About Us" page including missions, values and other forms of company related information. Tinder did not include any form of information about the company's goals, rather it discussed more about the community guidelines. This is due to Tinder's product being used for dating, and the community of users should know how to safely use it. JustFab had nothing in regards to any company mission, guideline, etc. Rather, JustFab was mainly focused on expressing how they are an international online retailer, which provides for anyone with any need (*"TechStyle Company Website"*.) Good Technology was purchased by Blackberry; hence, they do not currently even have an active website. Blackberry products have also been discontinued, and any consumer can no longer purchase a brand-new Blackberry device. Good Technology's values, beliefs and missions died out, along with their management and purpose once they were purchased by another company.

Besides the three companies that did not include any form of mission statement, goals or values, three companies included all of the above. Lynda Learning, Pivotal Software and Qualtrics prominently displayed their purposes and values on their websites. Lynda Learning, now known as LinkedIn Learning, included their mission, and active goals for the future. This company planned to provide more course work, as well as grow through the rest of the 2020 fiscal year. Pivotal Software included an entire "Company" link directly on the front of their website. This link provided access to the mission and vision statements. Having a mission statement allows companies to have a way to evaluate themselves, plan where they want to go, and strategize for their future. This allows for companies to have a better understanding of their own purpose and products.

The other three companies, being Razer, Pluralsight and Evernote, all were somewhat different from the others. Razer did not provide a clear-cut, easily accessible mission statement. Rather, Razer provided a company history timeline. This timeline stretched from their original start date in 2005, to 2018. This not only covers where the company has been, but where it plans to be. Razer also shows off their management team directly under the timeline, and highlights why they feel their leadership is experienced, poised, and ready for the task of leading their company. Furthermore, Pluralsight provides their leadership team's names and photos, but does not include background information or "biographies" on the main page. Pluralsight has links to major news sources, allowing for viewers to see how they are faring in the media. This website however does not describe their missions, values or future goals as a company. Finally, Evernote is highly bland, and minimal with their website. Evernote has an “about us” link, like most organizations, however it is a brief introduction into the company. This is then followed by why a consumer should choose their services. Evernote’s website, like Pluralsight, also includes links to major news articles in relation to their company. These “unicorns” are different, but all somewhat similar. They show history, and who they are within a basic “about us” style introduction, but they also show how successful they are through highlighting their leadership teams, and news worthiness.

After looking at the mission statements, as well as goals and values provided by each company, there seems to be a common trend amongst all. Only three companies do not include some form of introduction or bio, which include Good Technology, JustFab and Tinder. If one is to look at their products, it makes sense that they do not necessarily even need a mission statement or goals. Tinder sells an app. The app is very straight forward, and their company is built all around one single product. JustFab is an online retailer, built around one single product category, being women’s fashion and clothing. Good Technology is now purchased, and a part of another company, hence, they do not need to express to others their goals or mission. These three organizations have no physical relation to their users, besides possibly product or customer support. The other interesting part is that three of the companies do their own “thing.” They do not follow a rigid introduction format, and include what they feel is right. Razer, Pluralsight and Evernote either have a company history, leadership team introduction or news link portion of their about us pages, allowing people to gain a new view on who they are. Rather than follow a basic trend of “who we are,” or “what we are,” they want to show “why we feel we are the best fit." Finally, three companies have followed a traditional, mission and values introduction on their website. These companies include Lynda Learning, Pivotal Software and Qualtrics, and do a successful and efficient job of showing off their goals. This is not a bad thing, rather a smart choice, by making their goals and mission clear to the viewers. All of these companies take their own spin on highlighting key information regarding their company status, goals and overall mission. Some companies differ from others, and does this necessarily mean that these companies are not successful? No. It essentially is driving the point home that to be a truly successful company, or unicorn, the firm can be unique in whatever way you choose. It comes down to other variables influencing the company. Some of these companies that are not as successful or popular today, are the ones with a lack thereof mission or values, as well as softer, less direct founder leadership. For example, Good Technology was acquired and now is just a small fraction of what it was, hence, they were also the company that did not provide any mission or values, and had a CEO with no relation to the company prior to accepting the job. On the other hand, Tinder is an extremely well-known and successful company whose CEO was a founder. There seems to be a trend that when the founder is the CEO, or has some relation to the company, that company thrives, rather than dies. Below is an overview of how the companies scored based on the analysis of the first variable. Following this, the project will analyze company location and presence's effect on unicorn status.

Company	Leadership	Location/Presence	Product/Market	Valuation	Real/Fake?
Tinder	**X**				
Pluralsight	**X**				
Lynda	**X**				
Evernote					
Good Technology					
Qualtrics	**X**				
JustFab	**X**				
Pivotal Software					
Razer	**X**				

Variable 2: Company Location and Presence

All of the unicorn companies presented in this thesis are American based. All of these organizations were founded and developed somewhere in the United States, and are currently headquartered or operating there. The current theme with technology-based companies in America is "west coast, best coast." Silicon Valley came to fruition in 1970's, and currently headquarters some thirty-nine top Fortune companies. Major technology names such as Apple, Facebook and Netflix are all operating directly out of the Bay area. Every single one of the Unicorn companies from the study database operate and originated from the west coast. Due to this, it seems as if there is a common trend that Unicorn companies, which originate in the west coast, become more successful because of the connections and technology roots on that coast.

California is home to five of the nine Unicorn companies from this list. California, as previously shown, is the technology hub of the United States. Tinder was founded by a group of individuals. Both Mateen and Rad, the two main influential voices within the organization, attended the University of Southern California together as well. Razer's owner Min-Liang Tan is originally from Singapore, however, he acquired Razer in 2005 (Handley, April 11, 2019.)

Lynda Learning, like Tinder and Razer is a California company. The owner Lynda Weinman is originally from California, and stayed and grew her business there along with the technology boom. Lastly, Pivotal Software was founded as a result of two other organizations as well. The last company from this list founded and headquartered in California is Evernote. Evernote is from Redwood City, California, and still remains there as their app and company continues to grow (Griffith, June 28, 2019.)

Another state that is home to many technology and unicorn is Utah. Utah is home to two of the nine companies from the Unicorn list. These two companies include Pluralsight, which was founded and headquartered in Farmington, Utah. and Qualtrics, which is located in Provo, Utah. Utah is approximately nine to twelve hours away from Silicon Valley. Utah, while not a part of Silicon Valley, is close by and provides for the needs that Silicon Valley does as well.

The last two companies, not based on the west coast is Good Technology and JustFab. JustFab is an online based fashion company, and actually does not even have a headquarters. The CEO lives, and the company receives their mail in El Segundo, California. But, the actual firm does not have office space. They have warehouses, as well as leaders within the company, yet they do all of their transactions and work virtually. This does not mean they are not a good company, or not successful, but they are a "futuristic" style company, using all of the online assets available to run and operate their company (*"JustFab About Us Website Link"*.) The other company is Good Technology. Good Technology is not really an operating or functioning company, rather a part of Motorola and Blackberry Unlimited. Those companies are located now in Sunnyvale, California, however prior to being acquired, this company was its own entity in New York City. It is interesting that before being acquired, the only company to be located on the east coast was Good Technology, originally the entity Visto (Benner, December 23, 2015.)

There is a common theme amongst companies based on their geographic region. All of the companies from the west coast, whether it be California or Utah, are doing, or did well. Approximately seven of the nine companies, or seventy-eight percent of the companies are from that area. Today, all of those companies are doing well. All seven of those companies do business throughout the United States and internationally, and employ anywhere between one thousand to four thousand people. This could be a result of operating in highly populated cities, around hundreds of other technology companies, or because many people who found these types of companies are educated at nearby universities in California. The exception to the seven are two unique companies. JustFab, as stated earlier, is a one hundred percent online fashion retailer, which sells and ships products internationally. They conduct all of their business, interactions and general operations through various software platforms. Does this mean they are not a good or successful Unicorn company? No. Rather, it means they have adjusted their business model to meet the needs of the customers, and help themselves compete better against their competition. JustFab is one of the newer companies, being founded in March 2010, so they may have also planned this business model around growing computer and internet technologies.

The other company was Good Technology. Good Technology originated in New York City, but was later purchased by Blackberry Unlimited as a protection software company, and moved to California. Good Technology failed as a company, and was picked up to be used as an asset by another. Personally, I do not believe that because of being located in New York City they failed, but it could have played a role in it. By being in California, or the west coast in general, firms are surrounding their operations and employees with fellow technology. One is gaining knowledge and learning more about the fellow competition, and enhancing what one is doing to compete at a higher level. Also, businesses, consumers and possible employees travel to

California in search of this. They want the best technology opportunities for their company, they want to find a job with the tech giants, and they could be in search of nicer weather. By locating a business on the east coast, firms are not only limiting the opportunity to compete and grow, but they are taking their business out of the technology hub, and limiting potential clients and consumers' ways to interact with their business. California became the technology center of America because all companies flocked their when big names popped up there. This is why seven of the nine companies, that are doing okay or well are there. Overall, having a technology company in the west coast provides opportunity and resources that some companies may not have when located on the east coast. Below, the matrix shows which companies were successful in the variable based off the analysis, with the next being product and market.

Company	Leadership	Location/Presence	Product/Market	Valuation	Real/Fake?
Tinder	X	X			
Pluralsight	X	X			
Lynda	X	X			
Evernote		X			
Good Technology					
Qualtrics	X	X			
JustFab	X				
Pivotal Software		X			
Razer	X	X			

Variable 3: Product and Market

All of these companies are technology companies. They are all supposedly the next best thing, which will become the bar for other technology organizations that want to pursue the same product idea. It is interesting is that all of these companies have different products, yet they are somewhat similar. The difference is whether or not the technology or software is still practical in today's tech environment. Sometimes, products become irrelevant as the tech grows outdated. For example, a computer screen from 2006 may still function, however, companies have been competing since then and there are newer screens that are more operational, clear and better in general. This industry is constantly growing, and it is whether the company grew with the market, or lagged behind which could determine if it succeeded, continues to succeed, or not.

Some companies offer their products through apps for users, as a main medium for people to access it. Apps have grown in popularity since the original smartphones were released in the early to mid 2000s. A large percentage of the population carries a cellphone, owns a tablet or computer. Hence, by offering one's product across all platforms, companies are adjusting and adapting to the new market. This allows for companies to reach more consumers, and shows their product in a newly renovated.

Tinder's platform has been the same since the company originated. They offer an online dating app, which targets younger people looking for a relationship. Since that is their main product, they have focused on updating and improving it, releasing many patch updates to improve functionality. Also, Tinder has since partnered with another company, Spotify, which offers music through an app and the computer (Deustch, January 29, 2020.) Another app-based company from this database was Evernote. Evernote's main product is an app which allows people to function better. This app allows people to organize their work and life, take notes, share their information and notes with others, and store projects for anything as well. To adjust with the market, Evernote originally only offered online or computer services, for both Windows and MacOS in 2008 (Dickson, September 25, 2019.) Evernote then proceeded to offer an app in late 2017, to align with their other services. Qualtrics is another company using apps to reach its user group and function with the market. Qualtrics is an experienced based management company, which similar to Evernote, has an online computer-based product, but also offers it in the form of an app. The app can be used on any system like Tinder and Evernote, and allows for users to access and utilize the same tools as if they were running the program through a computer. These three companies have followed the app trend, and are offering their products and services through this platform. Apps, tablets and cell phones have become the most commonly used devices internationally, hence, when companies are using these platforms it allows for all people to access and use their product.

While apps show great success and have proven themselves as the product of tomorrow, some companies still use the internet and online resources as their main source of retail. JustFab is an online clothing retailer. With no physical locations anywhere, JustFab is an online operation-based company, with their main platforms being their website and app. Consumers can go onto to the site and app, to view all different forms of fashion related products, and purchase whichever they choose. JustFab also has multiple subsidiaries, including Shoedazzle, Fabletics, and FabKids (*"JustFab Store"*.) These different subsidiaries are aiming towards specific markets; however, they still remain entirely online. Lynda Learning, also follows this business model. Lynda uses their online platform to both create and sell educational videos. These videos are instructed by leading experts in their perspective industries, specifically for business, software and creative skills. Again, to access their product, there is not a single physical location, rather one goes online to LinkedIn, and uses their resources and webpage. The last company which follows this trend is Pluralsight. Pluralsight sells a product existentially similar to Lynda. Again, this company is an online education corporation, that offers a variety of different educational videos. These videos mostly pertain to information technology, software and business. Pluralsight and Lynda Learning have taken similar approaches towards their products and the market. Both of these companies started with educational instruction as their retail product, however, as the market has shifted towards technology and tech-based productivity, so have their products. In 2017, seventy-seven percent of businesses used online learning in their companies; whether it was to train or help their employees, and this is projected to reach ninety-eight percent by the end of 2020 (“. This market is growing exponentially, which is most likely the underlying reason why a professional development company such as LinkedIn would purchase Lynda Learning. JustFab is more of an idea of the future. The switch from brick and mortar stores to online shopping is becoming stronger and more popular every day. However, companies like JustFab are beginning to specify their product line and products solely online, as online shopping is gaining popularity. Overall, all of these companies sell retail products, and do so in online, unique ways.

Apps and retail are very prominent in today’s markets, but computer gaming is growing extremely fast as well. Razer is an online gaming and computer product selling company. Razer specializes in high-end gaming products, including computer mouse’s, keyboards, monitors, and more. Razer also has begun to create things such as headphones, phone cases, and other technology or gaming related gear. The gaming industry alone is projected to reach $90 billion by the end of 2020 in the United States, and there are also 2.5 billion online gamers worldwide. These numbers are continuously growing, and are projected to do so for many years to come

("*Video Game and Industry Statistics"*.) Also, online PC gamers make up fourty-seven percent of the gaming market, hence, almost fifty percent of the gaming community internationally uses the products Razer creates. Razer's market is very attractive, and is continuously growing. Not only have they already established themselves as one of the high-end gaming equipment manufacturers in the community, but they will continue to gain more and more customers as time goes on. This market is attractive, and presents a large possibility for future profitability.

The last two companies to have a slightly differing product from the other include Pivotal Software and Good Technology. Both of these companies are software-based companies, looking to again retail their software to other businesses. Pivotal Software is a software designer for other companies. Their products are a range of cloud services, to app design, and even data science. All of these allow companies to better manage their apps and services, allow them to analyze and adapt their data to better fit their needs, and get the best possible output from their own employees. These software services are all produced and provided by Pivotal, as they hope to help the company do everything possible software related, so the firm is the only provider. Good Technology is an interesting software twist, as their company is now a small fraction of what it once was. Good Technology was originally founded as a result of another company focused around selling MP3 players, as it was their only main product. Then, as the market proceeded to change to cell phones and more touch-screen mobile devices, the company changed its product, and mission. The company was again acquired by Motorola in 2006, which was the true driving force for this change, and caused them to become a mobile device software security company. The services they provided were all anti-virus and software security services, hoping to stop criminals from getting into company databases, and cellular devices. Blackberry then purchased the company in 2015. The deal allowed Blackberry to purchase Good Technology for

$425 million, which was less than half its valuation in 2015, at $1.1 billion. When purchased, Good Technology's products continued to be mobile security software, however it slowly has been absorbed into Blackberry, and now is a part of their company, and barely so, as Blackberry devices have declined in popularity and Samsung and Apple products have increased in popularity.

All of the app-based companies have been highly successful since their release. Tinder, Evernote and Qualtrics have all formed a similar path, attempting to ride the wave of hand-held apps and devices. Between the early 2000s and today, smartphones, tablets and other electronic devices have been constantly evolving, adding new features to attract more and more customers. Some features such as messaging, social media, cameras, location services and customization have caused billions of people to buy a personal device for their use. In 2015, 68% of adults owned a cellphone of some form in the United States, which increased from 35% in 2011(*"US Technology and Device Ownership*".) Next to cell phones, 73% of adults owned a computer or laptop in 2015. All of these apps were meant for those devices. These apps can be easily accessible and usable on those various electronic platforms. What is interesting is that each of these apps serve a different purpose. Tinder is aimed towards people ages 18 to 30 years old, where a person can go on and find another younger aged person in search of a date, or better yet a future partner. Evernote was intended for people ages 18 to 65 years old. Anyone who is working, going to school, or traveling can access Evernote. Whether their company is using it for a platform, or a student is using it to take notes at a lecture, the app is designed for on-the-go organization and note taking. Younger people, ages 18 to 35, are more inclined to use this as well, since their generation is more interested in environmental concerns, and technology as a whole. Qualtrics is geared more for 30 to 65-year old people, as it is a business software and app, which can be used for many various purposes. Either way, all of these apps are meant to be used on the go, for companies and users of many various age groups. Tinder, Qualtrics and Evernote knew the market was shifting, adapted their product, and saw great success and usability.

JustFab, Lynda Learning and Pluralsight, instead of focusing on their app, focused on their online friendliness as a retailer. JustFab's sole purpose is to sell shoes and clothing online. They have many various lines of products, which attract many various buyers, and they continue to introduce more every year. Lynda Learning was originally not an online retail company, rather a classroom-oriented book and teaching company for professionals. Now, after being purchased by LinkedIn, they are entirely online, offering classes to professionals. Pluralsight also followed a similar trend, switching to an online classroom setting for professionals to utilize their training and teachings. What is interesting is that Pluralsight's main focus is software training, which is becoming exponentially popular among companies to teach their employees. Seeing how all of these companies focus on online retail of their product, they also followed the technology shift. As mentioned previously, in 2015 alone, 73% of adults owned a PC or laptop (*"US Technology and Device Ownership"*.) Today, thousands of online retail purchases are made every second, companies such as Amazon and eBay continue to push billions of sales yearly. These companies, like the app-based companies, saw a shift in the market, and pushed their products in that direction to continue growth and continuity.

The other company, which was different from its fellow eight, was Razer. Razer is a high-end gaming product company. This market, like mobile devices and tablets, has grown in increasing popularity since the late 1980's, when video games and arcades became extremely popular. Between 2016 and 2017, there was a 19.3% increase in esports and gaming popularity alone ("*Video Game and Industry Statistics"*.) Razer saw that this industry was going to be the next best thing, and to accommodate this market, Razer has increasingly released more and more new products to keep gathering more and more customers. Things such as light up gaming headphone stands were probably not even imagined in the early 2000s, and are now an extremely popular trend amongst gamers. Of course, Razer was one of the first companies to release such a product. In the end, Razer saw opportunity with the gaming market, and seized it.

The last two companies are Good Technology and Pivotal Software. Again, these companies are technology based, except they focused more on the software which other companies and organizations can use to enhance their own firm. What is interesting is that one of them saw moderate success with their product, and the other peaked quickly, and declined greatly as well. Pivotal Software focused more on business functionality with their product. Organizations could take their product, and do things that were futuristic, such as data control, app designing and analytics. This was all centered around a cloud, which the business could use to store information. Pivotal designed their products to be intuitive, and help companies adapt to the changing technological markets. Good Technology on the other hand, had a product which was gold, and then lost it as the market changed. Once Good Technology was purchased by Blackberry, their software services quickly became fragments of what they were. Plus, as Blackberry increasingly declined in popularity, Good Technology's purpose quickly became obsolete, and is now only a piece of what it was. Overall, these companies whether app based, software, online retail or online gaming based, either do well or do not, because of the market they are a part of, and the product their selling. Again, the matrix will show which companies were successful in their product and market, with the final variable to follow.

Company	Leadership	Location/Presence	Product/Market	Valuation	Real/Fake?
Tinder	X	X	X		
Pluralsight	X	X			
Lynda	X	X	X		
Evernote		X			
Good Technology					
Qualtrics	X	X	X		
JustFab	X		X		
Pivotal Software		X	X		
Razer	X	X	X		

Dependent Variable: Company Valuation and Stock Trends

After looking at the first three variables, it easy to see the story of how these companies have gotten where they are, and what paths and products have driven them there. Each of these companies are west coast startups, who aspire to reach the mythical $1 billion valuation. These companies all also hope to grow and introduce new products which are the next best thing. But while all companies have success in their own ways, it is whether financially they can maintain and grow that success, or decline it, which can show how a company is doing. True Unicorns reach the valuation, and grow after it, but some Unicorns decline after the valuation, causing them to flame out.

When looking at Tinder, this company was valued at $1.1 billion in the 2015 database. Since Tinder is a privately-owned company, some of their financials are not available. However, there have been articles and reports stating rough valuations based around acquisitions and other variables. Hence, Tinder as of 2019 is valued at roughly $10 billion (Palmer, August 7, 2019.) This is a result of a growing subscription base, new users and new features. In 2019, Tinder's ownership company Match Group was valued at $15.3 billion, hence, Tinder makes up roughly sixty percent of their value. The Match Group stock has also seen increasingly positive trends. Starting at just $13.50 in 2015, the stock has now hit a high of $79.28 in 2019. This is a $65.78 increase, or nearly 500% growth over the past years (Bertoni, April 2, 2018.) This is only projected to increase further throughout the course of 2020. This company financially has had a positive increase in its valuation, coinciding with a positive increase in stock prices throughout its time on the market. From an outside glance it is a true Unicorn, and once compared to other companies, it will even further show its true mythical structure.

Unlike Tinder, a privately-owned subsidiary from a publicly owned company, Razer is a public shareholder company traded on the New York Stock Exchange. In July 2017, Razer when public with its first IPO. The initial stock valuation price was proposed at $3.88 per share, however the market opened the share price at $.50. Following the IPO, the company's general trend for stock valuation has been on a decreasing slope (Reuters, May 17, 2018.) While the stock price is decreasing, Razer's revenue has continuously grown. Within the first year, Razer's revenue grew by thirty-four percent. Razer, whose valuation was roughly $1 billion in 2015, reached $2.2 billion in 2019. Razer is remaining profitable and growing steadily, with new products in a fast-paced market. Overall, the company is profitable, and doing well, but the stock price does not show it.

Pivotal Software is traded on the NYSE and currently has a stock value fluctuating around $15.00. In 2018 Pivotal Software was valued at $5.6 billion, however it took a plunge in 2019. A majority of the company was not profitable, causing their net income over the last two years to be negative, approximately -$133,633 in 2019. Dell purchased 64.9% of Pivotal Shares, and now owns 94.9% of the voting power in 2020. The company's valuation is now worth $3.43 billion, showing a $2.17 billion drop over one and a half years (Collins, June 5, 2019.) This is because the market share for Pivotal Software was so small compared to other tech giants in their industry.

JustFab is owned by the firm Tech Style. Tech Style had $750 million worth of transactions in 2018, and proceeded to exceed 5 million members in 2019 (*"TechStyle Fashion Group Company Profile: Valuation & Investors"*.) The company remains private, with anywhere from 1,000 to 5,000 employees. There was talk of an IPO in 2015, however, this never came to fruition. Due to there never being an IPO, the most recent valuation estimate comes from the 2015 valuation, valuing the company at $1.1 billion. The company has grown since then, but it is difficult to financially analyze whether the company is profitable or not.

Qualtrics was recently purchased in 2018 by the enterprise giant software company SAP. SAP acquired the Qualtrics brand for $8 billion in cash (Shu, November 12, 2018.) Previously, Qualtrics was being valued at $2.5 billion valuation in 2016. The company remains privatized; however, this major purchase of the brand further pushed the agenda that privatized tech companies can still be valued at massive amounts even when remaining financially private. In addition to Qualtrics, Lynda Learning was also acquired. LinkedIn acquired Lynda, and changed the name to LinkedIn Learning. Lynda was valued at $1 billion according to the Forbes database. However, in April of 2015, LinkedIn paid $1.5 billion for the program, creating a $.5 billion profit for Lynda (Kosoff, April 9, 2015.) LinkedIn since has reached a market valuation of $10 billion, and used Lynda to help further boost what software it had to offer. SAP and LinkedIn took these "Unicorns," and turned to them to help further their own business functions.

Evernote is also a privatized company, with not much information available to the public on their financial information. The company was valued at $1 billion in 2015, however, it has grown and had issues since. The company's product was unable to convert free users to paid users. The company also has poor priorities in regard to how they were functioning, including a lack of leadership continuity and concerns with revenue overwhelming the company's investors (Griffith, June 28, 2019.) Hence, there is not much information available on Evernote, except for multiple sources claiming they are technically the "first" dead unicorn.

Pluralsight has been publicly traded on the NASDAQ since April 16, 2018. The current stock price, which has dipped by approximately 9.3% due to the Coronavirus, has reached $8.30 per share. The company's enterprise value has reached $2.36 billion, growing from its valuation of $1.1 billion in 2015. The price at one point reached $35.01 per share, however, it has quickly declined solely due to the market situation (Novet, May 17, 2019.) The price per share has not seen substantial exponential growth, rather just a steady climb throughout the past year. There is no reason for shareholders to be concerned based on financial data or news, Pluralsight has been attempting to continue to grow and climb as a company.

The last company to be assessed is Good Technology. At the start 2015, Good Technology was valued at $1.1 billion. However, by September, the company was acquired by Blackberry for only $425 million (Lopez, September 7, 2015.) The company filed for IPO in late 2014, however, the market space became too competitive and small, and ate Good Technology alive. Good Technology had issues with executive leadership and sales, but Blackberry saw this as an opportunity. Blackberry bolstered their security software industry, and acquired some form of Android and IOS support. However, Good Technology became a fragment of its original valuation, and lost millions of dollars through this unexpected acquisition.

Below, the matrix will show if the firms meet the variable based off the analysis. Furthermore, if companies meet three or more of the variables, they are real unicorns.

Company	Leadership	Location/Presence	Product/Market	Valuation	Real/Fake?
Tinder	**X**	**X**	**X**	**$10 billion**	
Pluralsight	**X**	**X**		**$2.36 billion**	
Lynda	**X**	**X**	**X**	**$1.5 billion**	
Evernote		**X**		**$1 billion**	
Good Technology				**$425 million**	
Qualtrics	**X**	**X**	**X**	**$8 billion**	
JustFab	**X**		**X**	**$1.1 billion**	
Pivotal Software		**X**	**X**	**$3.43 billion**	
Razer	**X**	**X**	**X**	**$2.2 billion**	

Conclusion

The main goal of this research was to assess multiple different variables, and take the findings to determine whether a Unicorn company was truly successful or not. These variables consisted of Leadership, Location, Product/Market. The dependent variable of valuation helps further decipher if a company was real or not. If the company was successful in a category, they would receive a check for that particular variable. If the company met two or more of the variables, then they would be deemed a successful Unicorn company. If a company was not valued above, or sold for a profit since the original 2015 valuation, it will not be deemed a real unicorn. Below is the finalized matrix, based upon the content analysis:

Company	Leadership	Location/Presence	Product/Market	Valuation	Real/Fake?
Tinder	**X**	**X**	**X**	**$10 billion**	**Real**
Pluralsight	**X**	**X**		**$2.36 billion**	**Real**
Lynda	**X**	**X**	**X**	**$1.5 billion**	**Real**
Evernote		**X**		**$1 billion**	**Fake**
Good Technology				**$425 million**	**Fake**
Qualtrics	**X**	**X**	**X**	**$8 billion**	**Real**
JustFab	**X**		**X**	**$1.1 billion**	**Fake**
Pivotal Software		**X**	**X**	**$3.43 billion**	**Fake**
Razer	**X**	**X**	**X**	**$2.2 billion**	**Real**

Based on the above table, and the analysis of the variables, 5 of the 9 companies are real unicorns, while 4 of the 5 are fake. An interesting trend is that 4 of the 5 real unicorn companies are successful in all three variables. On the other hand, only one of the fake unicorns did not meet any of the categories, being Good Technology.

Of the real unicorns, Tinder, Razer, Lynda, and Qualtrics meet all three variables. Tinder, Razer, Lynda, and Qualtrics's leadership was very structured. The team had the founders of the company involved, leading and influencing the direction of the firm. Having a strong leadership base allows for the company to not lose sight of their original product and goal. In addition, Tinder, Razer and Lynda are all located in California. California is home to Silicon Valley, where tech companies grow and thrive. Because of the location, these companies can communicate with other companies in the area, look for partnerships, deals, etc., but also have the ability to reach out to countries in Asia, for manufacturing and selling. Qualtrics is located in Utah, but they still are in able to connect to Silicon Valley, and all of the same resources as the other companies. Tinder, Razer, Lynda and Qualtrics also all have a product in a strong thriving market. Tinder is selling an app, Razer is selling computer and online gaming technology and products, and Lynda is selling an online learning software. Qualtrics main product is an experience-based management software, used to analyze different data for managers of companies. All of these types of products are in high demand. The products are very common, used often, and have strong markets. Lastly, Tinder, Razer, Lynda and Qualtrics are financially viable. Tinder's valuation in 2015 was $1.1 billion, and by 2019, Tinder's owner company Match Group was valued over $15.3 billion. By 2019, Razer was worth $2.2 billion, growing $1.2 billion from 2105. Lastly, Lynda was purchased by LinkedIn for $1.5 billion in late 2015, after being valued $1 billion in early 2015. Qualtrics was purchased by SAP for $8 billion in cash. Like Lynda, they were purchased for more than they are worth, showing how pivotal or strong their product is. All four of these companies maintained economic growth, had strong leadership, a great product, market, location, etc. and have proved to be truly successful companies.

The other company which meets the requirements of being a true unicorn is Pluralsight. Pluralsight has strong leadership, where the company has a CEO with a technology-based background. Pluralsight also is located on the west coast in Utah. Utah is very close to all of the same resources as Silicon Valley, allowing them to thrive in that niche. What is interesting is that Pluralsight's product is not as strong as the other true unicorns. Pluralsight sells online education informing people to become more technically proficient. Their product is not as practical, as people begin to just understand and adapt to the technology which surrounds them. Pluralsight is a successful and strong company, but they need to further polish their product to continue their successes.

The fake unicorn companies consisted of Evernote, Good Technology, JustFab and Pivotal Software. All of these companies have their flaws, which result in them being deemed fake unicorns. Good Technology is the one company of the four which doesn't show success in any of the variables. Their CEO and Founder Christy Wyatt had a bad track record of failures, where the company was on a decline, hence she pushed for the sale of the company to Blackberry. The company failed to reach their IPO and ended up selling for less than half of their 2015 valuation. In addition, the company also had a dying product. Evernote is an app-based company which provides a primary usage as a note taking software. Their main issue is they lack leadership, and their product is impractical. Evernote's app is free, and people can download it as they please. However, Evernote offers a subscription or premium membership, enabling more features. The issue is that the premium features are not necessary for functions, so the company has major issues in converting free users to paid users. This impacts their valuation, and ability to go public and become a stronger company as a whole. JustFab has strong leadership, as well as an interesting online and app retail product. However, the company does not have any physical presence. They have a "base" of sorts in New York City, however, no actual retail locations. Being on the east coast, New York City is a large market, but without any physical locations, it is tough to push more sales. Lastly, Pivotal Software was valued at $5.6 billion, however, it has recently been on a substantial decline with negative profits. Pivotal Software's leadership presence is alright, but it never has followed any form of structure with a main figure to lead the company. Pivotal Software's product is good. They provide cloud-based services for company to store data. The only issue is that this market is extremely cut throat, with many different competitors. To compete, a firm has to have a differentiating factor to push the company above the competition. All of these fake unicorns have their flaws, resulting in them being not as practical and true as the other five companies.

In the end, unicorn companies are very rare and valuable. If a person is able to start one, and create an impactful company with a great product, the company can be very successful. Companies like Tinder and Razer have great reputations with genius products, resulting in great success. While other companies such as Good Technology have poor leadership, with a "fad" for a product, that is not practical at all. But, whether a company is a unicorn or not, many different variables and traits play into success in the business realm, causing companies to be successful, or failures.

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