



What Unicorns Do That Your Business Can, Too

In Silicon Valley, huge tech businesses have emerged, called unicorns. Unicorns, because the way they progressed from modest, privately owned entities to billions of dollars in revenue seems magical, and rare.

Funnel Dojo's Kory Basaraba has studied unicorns. And from his observation, he's identified the elements that contribute to their growth and that you can apply to your own business:

An insistence on accurate data

Unicorns are very data-driven. With millions in investor money on the line, they can't afford to be otherwise. They track everything, and they do it accurately. This is how they know what's working, what to do more of, what to drop, and what to fix. Hunches don't cut it. They use tools that will get them the data they need, and base their decisions off the numbers.

A culture of testing

These businesses always have an experiment going. They're in a state of constant iteration - put it out to market, get the feedback, follow it up with another version. They're not about getting things perfect before going live.

Not enough volume in your own business to test? It comes back to the numbers. Use what you've got to make intelligent decisions, not guesses.

It's not a solo performance

Unicorn management know that growth requires more than one person. It's not just the marketing department's show - the product development, customer service and data team have to be in on the action.

So they create what's called growth teams, that combine the skillsets and intelligence of different groups and focuses them on growth. Growth teams are now standard for tech startups, whereas for most businesses they're an unfamiliar concept.

Knowing the bottleneck

Once a business has its data, it can look at it in the context of what they're trying to do. The data will tell them what stops them, or where their vital constraint is - basically, the element that, when fixed, makes everything else fall into place.

For instance, if scaling with paid traffic, three buckets that need consideration are: the traffic coming in, the conversion, and the customer value. Say the traffic will cost X amount, the funnel isn't converting, or the customer value is too low, that will hinder business growth. The numbers for each area will tell exactly what needs work, and keep management from tweaking things that have no bearing on the problem.

Effective sales funnels

A funnel, as Kory Basaraba defines it, is our process for turning strangers into



buyers. It's the conversation that gets people to trust you and give you their money.

The one thing a funnel has to do is answer for someone, why will it work this time? What makes your solution different?

Everyone is on a journey, and an effective sales funnel takes a prospect from where they are to where they want to be. It starts with the first message they get from you, whether an ad or a Facebook post or a piece of content. It makes them the hero, and you the guide.

Deep dive surveys are useful tools for identifying and articulating what a prospect's deep-set needs are, right from the start of the funnel.

Segmentation and relevance

Segmentation is a powerful means to ensure a business is relevant to its prospects. Build this into your sales funnel. Combined with compelling copy, good salesmanship and proof, it will get you the customers you need and the growth you're after.

Need help with your funnel? Look up Kory Basaraba at FunnelDojo.com

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