

Startup Business Types and Their Leaders

Mary Fischer
The University of Texas of Tyler

Leah Orr
Henry & Peters, PC

In the past few decades, the number of businesses with a market value of one billion USD or more has significantly grown. Aided by new technology and business models, these businesses are a major part of our lives. This discussion explores various startup business types such as unicorns that evolve into billion-dollar ventures, high growth gazelle business that increase their revenue at least 20 percent annually, and dragons that not only have high growth but attain dominance in their industry. The technology employed by these startups in their growth process together with their management and business organizations are presented. A discussion of selected unicorns together with their innovative technology and entrepreneur leadership help to explain the fast-growing startup's success.

Keywords: startup business, unicorns, entrepreneur, business valuation, revolutionary technology

INTRODUCTION

As unique as the concept of using animal names to describe business types, the definitions can be a bit confusing. This discussion identifies and defines the uniqueness of these business ventures as well as entrepreneurs who revolutionized them. The descriptors use 'unicorns, gazelles, zebras, and dragons' that represent a meaningful component of today's economy and relate to societal entrepreneurial success. Conceptually, this study provides varying trajectories of unicorn, gazelle, zebra, and dragon businesses within the economy to present an understanding of these business types, recognize how technology has added influence, and provide emphasis on the importance of entrepreneurial involvement to further grow society. The struggle of today's business environment is the economy has become populated with companies that are optimized for predictability and stability rather than disruptive change (Singularity & Wadhwa, 2015). Disruptive change is the basis of an entrepreneur's goal in initializing these startups; with the prospect of separating these businesses from the pack and cementing their status as extraordinary and profitable business ventures.

BUSINESS TYPES

What do these animal business venture definitions mean and what or who is responsible for their existence? Do they merely exist because of the power technology has established within various industries or is it truly the way business cycles evolve? There is a plethora of classification groups for which start ups

can be a part. To develop an even playing field into what this discussion should suggest, examples will be used to develop an understanding of some of the terms used within startup descriptors. Research suggests that these descriptors are broken into two differing factors: valuation based or capital aggregation (Chan, 2019). The precursor to this topic and the best way to establish a foundation in the research is to determine what a unicorn and its similar business types are as well as determine their origin.

Unicorns

The unicorn designation came into being by venture capitalist Aileen Lee's usage of the term to describe a firm reaching a billion-dollar valuation status (Lee, 2013). Like the prospective animal it exemplifies, these business types are unique as their value in relation to other companies that survive. A startup with over \$1 billion in valuation is a unicorn with Decacorns and Hectocorns providing a designation for business types with a value from \$10 billion to \$100 billion, respectively. During the first decade of 2000, four consumer-oriented businesses each year met the \$1 billion valuation mark. The enterprise-oriented unicorns became worth more by earning a higher return on investments although they raised far less private capital. Lee (2013) reports unicorns fall evenly into four major business models including consumer e-commerce, consumer, software services and enterprise software.

Within the unicorn category are several businesses that are household names such as Uber, SHEIN, and Epic Games considering their valuation status. However, given a deeper inspection they could be considered hectocorns or decacorn (CBInsights, 2023). In relation to these designations and every unicorn, it is the investment team that leads these startup companies to the billion-dollar valuation. These investors represent the status of each of these business types, and their establishment as a unicorn. The term unicorn is defined as a company with a valuation of at least \$1 billion; however, a more in-depth analysis finds these businesses a) are typically private, b) have received at least one round of institutional capital funding, c) are not a divisional buyout of a public company, and d) have an estimated market value of one billion USD or more (Bock & Hackober, 2020). The essence of these ventures is they can achieve these valuations in contrast to public companies that might have greater access to capital investment. The uniqueness of their success, mixed with their variability and organization, identifies the unicorn qualities, and sets them apart.

Gazelles

The term gazelle is driven by the basis that they leap toward longevity and amass their economic structure quicker than other start up types (Chan, 2019). A gazelle is a high growth company that increases its revenue at least 20 percent annually for four years or more with a beginning base of \$100,000. Although the gazelle has a fast sales growth, they can range in size from a small to an enormous entity. From a capital creation perspective, these businesses achieve a level of trajectory that mirrors qualities of a fast-paced gazelle. The value of these startups is found in the success they achieve in a marginal amount of time in comparison to their competitors in the same industry (Dahlin, Moilanen, Stein & Pesamaa, 2020). The ability for the startup to achieve a forward focus more quickly than others is how they create and maintain a solid growth curve (Sorin, 2019). Gazelles are typically located in heavier populated, structured, and progressive cities (Acs & Mueller, 2007). The viability of these locations is consistent as the market is more conducive to growth with receptive markets open to expanding population and a broader revenue stream as shown in Figure 1.

The Jobs Act (U.S. Congress, 2018) was passed to alleviate some of this inequality in destination by increasing innovation within the United States. Its purpose was to assist in maintaining the efficiency entrepreneurial gazelles could provide by incentivizing growth in cities most acutely impacted by globalization and digitization that innovation and (an economic) equality support. Otherwise without the support, national vibrancy and global competitiveness diminish by nurturing technological longevity entrepreneurial relevancy can expand (Van, 2018).

FIGURE 1
GEOGRAPHICAL PERSPECTIVE OF GAZELLE LOCATIONS

Map 1 Map of Gazelle regions



Source: Acs & Mueller, 2007

Dragons

A beast for its investor returns and actions toward its market competitors, a dragon provides sufficiency where fast-growing businesses might struggle. The basis of this business-type's name is it provides an optimal return on the investment for venture capitalists rather than a status of the name (Backus & Bhardwaj, 2014). Dragons possess an additional factor of dominance without having to possess the billion-dollar valuation basis unicorns generate. However, they maintain similar assessment purposes from a valuation perspective (Truman & Locke, 2016). Entrepreneurs and their companies associated with their brilliance that could be meticulously distinguished as a dragon are often identified as a unicorn. This does not alter the view of their dominance, as their valuation perspective is merely a gauge of economic achievement. Dragons possess the qualities of an initial valuation; however, all dragon investments do not create extraordinary outcomes. Yet this implication is where the dragon excels as they can achieve an investment return that may not be as controlled. More unique than many fast-growing businesses, a dragon business type makes it more difficult for investors to buy their way into the active business as the most beneficial return occurs early in the dragon's life (Backus & Bhardwaj, 2014). This makes investing in a dragon prohibitive to the average investor.

Zebra

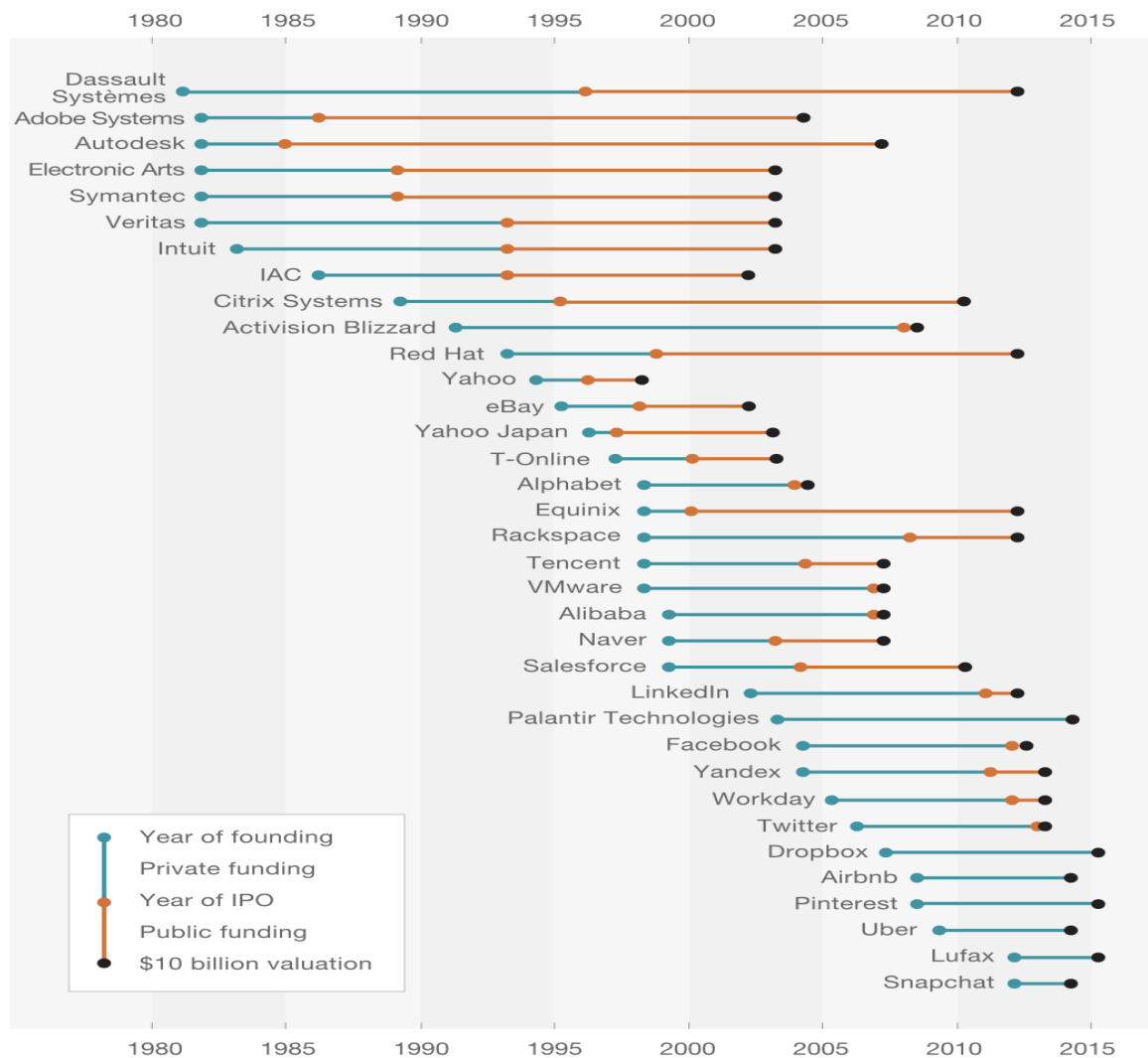
The zebra companies have emerged because of the growing concern for business effects on the environment and society at large (Cristofaro, Kask & Muldoon, 2023). Rather than disrupting their way to market dominance, a zebra is characterized as a real business that is profitable and works to resolve societal problems and improve society. It is identified by its management style that emphasizes sustainability, social responsibility, and coexistence with other companies. In contrast the unicorn that is concerned with attaining and keeping its valuation, zebras are dedicated to contributing to society and customer success (Cristofaro et al., 2023).

Public Versus Private Ownership

While similarities can be seen among the fast-growing business types, it is evident that each possesses different qualities that make a unique and definite mark in the market in which they participate. While each associate with the private status, the reasoning behind the business type does make a difference. These terms have not been around for centuries, so there are still questions related to their purpose,

distinguishment, and relevance. Is it a big deal these fast-growing business types are privately held? And, what separates them from those that became publicly owned? Brown and Wiles (2020) identify two incentives for unicorns and gazelles to maintain private status rather than going public based upon the 2021 US Jumpstart our Business Startups (JOBS Act) (US Congress, 2021). First, the act increased fourfold the maximum number of shareholders a company can have before it must disclose financial statement and second, smaller business types have an advantage of receiving state and federal government grants and financial stimulus. Erdogan, Kant, Miller, and Sprague (2016) claim there is an influx of private capital available in the market to fund fast growing business especially those in need of advanced technology.

FIGURE 2
NONPUBLIC COMPANIES REACHING \$10 MILLION EVALUATION BEFORE GOING PUBLIC



Source: Erdogan et al., 2016

Figure 2 illustrates companies that remain nonpublic are not hindered based on their valuation basis. A considerable shift in the 2000's created a transition to remain private and prolong the transition to public ownership. However, for private unicorns with a valuation just above the \$1 billion threshold may not have

cash reserves or the ability to take on new debt to retain their coveted unicorn status in an economic slowdown without going to the public market (Loten, 2022).

Nevertheless, private ownership is the market's most successful implication for the unicorns and gazelles to visualize their expansion. The increasing popularity of unicorns indicates the likelihood of a large population of private companies. However, increasing the investor influence within the corporate structure, i.e., multimillion capital investments leading to unicorns and dragons, may allude to a greater possibility of a moral hazard problem.

Agency theory is a positive management and economic theory that attempts to explain relationships and self-interest in business organizations (Schroeder, Clark & Cathay, 2020). The relationships are represented by both a principle and agent whose goals are to provide a project or service to be complete by initializing the access to that service and completing the services or actions needed to fulfill the task (Schroeder et al., 2020). Maintaining private ownership suggests an agency theory and moral conflict concern that can result from an investor's preference. Investing is a key concept to consider when establishing the risk of potential conflicts. This is prudent as consideration for the process and principles by which those decisions are made matter more than the decisions themselves (Bhansali, 2019a; 2019b).

Conflicting Views

As venture capitalist and entrepreneurial views conflict, a potential for mischief when the interests of owners and managers diverge leads to a larger component of agency theory in the progression of business practices (Bendickson, et al., 2016; Jensen & Meckling, 1976). From a unicorn's perspective, venture capitalists help unicorns achieve a valuation representative of their principle. The evolutionary entrepreneur is the agent who fulfills the needs to create a successful means for achieving a return on investment. Entrepreneurs rely on biases in their decision making more than managers of established firms or non-entrepreneurs (Abatecola, Christofaro, Giannetti & Kask, 2021). A strong influence on this bias can be the personal experience of an entrepreneur's social network and personal capital (Abatecola et al., 2021). Investors with significant financial backing can create a strong influence over agent entrepreneurs to fulfill tasks that may not be beneficial to the company or morally applicable. However, private companies, such as unicorns, are not the only business types susceptible to the pitfalls of the agency theory.

Public companies are not without moral hazard issues. For example, Apple Computers' initial offerings were based on a premise of people managing the company together with its investors with a goal to be a computer company (Finkle & Mallin, 2010). From a moral hazard perspective, Steve Jobs became a victim of the agency theory as he could not achieve what set Apple apart and was forced to comply to the viewpoints of the investors. Those investing were influential and had more power, but unfortunately did not see Jobs' evolutionary vision. Entrepreneurs are more likely to be drawn toward moral hazards by big, deep-pocket venture capitalists because the financial viability of their company's assurance rests within the investor's decision to hold their investments. With the emphasis on the financial backing of each startup relative to its valuation and origin, the increased pressure to remain viable increases moral hazard opportunities. In either case, the agency-principal relationship should be vastly guarded to determine the incentive relative to a proper relationship approach (Schroeder et al., 2020). While one business type may possess higher risk factors than others, maintaining strategic focus on the purpose of innovation and business uniqueness are crucial for entrepreneurial success. Whether an entrepreneur chooses to stay private and fight to become the fastest gazelle running toward unicorn status; or create a presence as a public entity, one certain thing is technology will influence economic growth.

Technology

There is a surge in technological concentration that has an impact on the growing interest in data influence of most industries in the economy especially unicorn and gazelle business types. Technology also influences business decisions and future outlooks for expanding firms.

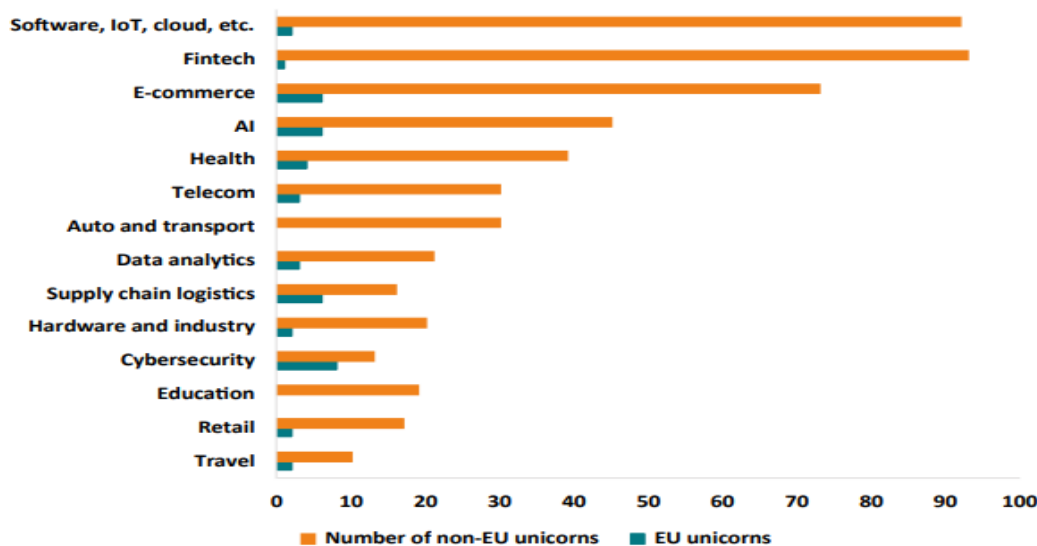
The generational significance of the modern age has produced lasting effects on the economy. Digital and expansive entrepreneurship provide another means for startups to evolve (Kraus, Palmer, Kailer, Kallinger & Spitzer, 2018). This is the reason unicorns have become so prevalent in the past several years,

with consideration that 3 to 4 decades ago unicorn and gazelle business types were not an economy term. Unicorn business types of success is found in companies frequently based on advanced technologies and/or novel business models (Ahn, 2021). Technologies provide the necessary foundation for which to initialize these startups, and in turn, offer the opportunity for continued growth as the world outlook of technological advances, digital relevance, and artificial intelligence only begins to flourish. This factor increases the realization that small firms in combination with large organizations may drive innovation and economic growth (Stam, 2008). The reality is large organizations and venture capitalists provide a basis for the startups to survive as well as surpass their competitors in achieving billion-dollar valuations by providing unique and intelligent ideas.

Economic activities within the last decade helped to produce business types that have become popular. A review finds the emergence of private capital at levels previously accessible only in public markets. One direct effect of non-public fundraising is the growth of private entities with market valuations reaching \$1 billion and achieving the status of a unicorn. By the end of 2015, 142 unicorns with an aggregate value exceeding \$500 billion were in operation (Brown & Wiles, 2020).

Technology is a necessity for relevancy in today's market. Understanding what investors are willing to support, entrepreneurs must be mindful of what radical ideas can gain support in an ever-changing world. There is a dramatic transformation in the business world as unicorns are becoming more common. What used to be an exceptional occurrence can now be a business that evolves from a garage location to a multi-billion-dollar company. The question is why this change and is it an influence of the current generation (Cernat, 2021). Advancing at a rapid and steadily progressive pace, technology is thriving in every industry. Technology is the common thread between unicorn growth today as opposed to prior time periods because technology is affordable. This allows the entrepreneurial mindsets to have easier access to industries with open markets for unicorns to thrive. Figure 3 illustrates technology as the leading factor for the increase of unicorns.

FIGURE 3
TECHNOLOGICAL FOCUSED UNICORNS



Source: Cernat (2021)

Although still unique, unicorns, gazelles, and dragons are growing in relation to technological advances relative to business awareness and growth. The value of technological emergence over the past decades

ensured current entrepreneurs the tools necessary to realize opportunities (Ahn, 2021). Now more than ever it is important to understand the true benefit an entrepreneurial mind can have on a business venture

Technology has played a big part in the significance of unicorns and gazelles populating the economic environment as technology accounts for some 1 to 3 unicorns each year (CBInsights, 2023). Entrepreneurs are another key contributor to developing fast-growing startups to their true qualitative nature. An entrepreneur is an individual that conducts new innovations, mixed with the notion that self-discovery is necessary as well as social reality to make a change in the economy (Stam, 2008). Entrepreneurs have used the effects of technology to grasp industry specific qualities and produce organizational gains.

UNICORNS' ENTREPRENEURS

Throughout history there has been a plethora of innovative entrepreneurs. The commonality among these innovators is their unique perspective of being able to see through their trailblazing efforts. Entrepreneurs possess many of the can do and achievement qualities found in a unicorn organization. Today, consumers consider unicorn leaders as pioneers for their organization. However, not all unicorn entrepreneurs receive societal support as consumers tend to not accept their inquisitive or aggressive nature. Relative to their beginning, startups often consist of humble beginnings such as Henry Ford's or Jeff Bezos's garage. Bhansali (2019a; 2009b) claims that when tracing the origins of many organizational advances, they evolve from people who challenge conventional wisdom in the face of ridicule and disbelief. The process of developing a unicorn or to become a rearing gazelle employs innovation with multiple challenges. Unicorns are rare and unique businesses while gazelles possess the ability to leave the pack of stagnant startups behind. However, inventive entrepreneurs are not always as quickly understood when they use unconventional techniques. Sometimes the utter genius of an entrepreneur can only be afforded an uproar of skepticism followed by investor billion-dollar evaluations, and a place in history for their significant impact upon society. What can be seen in the following examples is the creation of a unicorn, gazelle, or dragon made possible through the unique mind of an evolutionary entrepreneur.

Ford Motor Company

After three attempts, Henry Ford officially incorporated the Ford Motor Company in 1903 and began to produce a few cars each day in a converted factory in Detroit. The big breakthrough came in 1908 with the introduction of the Model T. Ford's goal was to produce an efficient, reliable, and economical vehicle. As demand for the Model T grew, Ford relocated the manufacturing process into a newer factor with an assembly-line mass-produced model providing a greater production capacity and an edge over its competition (Curcio, 2013).

Enamored by a mechanical world, Henry Ford spent his youth on a rural farm where he developed qualities of curiosity and intuitiveness. He left his hometown in the 1880s to travel to Detroit. The relevance of Ford's career is more influence than being a modern entrepreneur based on the universal belief that he embodies the ideal of greatness to many (McCormick & Folsom, 2003). The prospect of creating a great idea and maintaining it are different values. By the time Ford achieved what would become his greatest unicorn, "he would be 40 years old, and heading his third company when he found success" (Curcio, 2013, 19).

Henry Ford is a unicorn in his own right for developing a method to manufacture, construct, and market the Ford auto., His greatness was often not realized by the public or business peers. He struggled with investor opportunities and had little support for his entrepreneurial goals as the accounts of his relationship with his financial backers in the early years hint at their avarice, short-sightedness, limited understanding of the auto business in general, and Ford's vision (Batchelor, 1994).

The Ford Motor Company is still in existence employing its evolutionary assembly-line auto manufacturing process using modern mechanics and technological advantages to build autos that society can afford (Curcio, 2013). Unicorns are representative of startups that evolve and stand out relative to the million- and billion-dollar valuations that they secure. Ford's conceptual way of achieving his auto manufacturing process demonstrates why Ford cars are relevant today; and proves Henry Ford was in fact

a true evolutionary entrepreneur. The notion of longevity is relative to this claim, especially from the conceptual belief that a unicorn, gazelle, or dragon is superior to its counter competitors.

Disney Theme Parks

When examining Walt Disney's entrepreneurial accomplishments, four recurring themes stand out: 1) work ethic and pursuit of success, 2) perseverance to bounce back from adversity and move forward, 3) alliance with others who compliment his strengths and offset his weaknesses, and 4) commitment to excellence (Deem, Starnes & Ziegler, 2023, 115). Each of these would play a major role in the development of Disneyland and Disneyworld.

Disney let advertisers pay for developing Disneyland but would not compromise on quality as his vision was to create an amusement park where children could escape, and parents feel good about the experience (Gabler, 2006). One year after construction began, Disneyland opened its gates on July 17, 1955, with an estimated 28,000 visitors on opening day and another 70 million watching on television. Disney's commitment to excellence and work ethic paid off as Disneyland was an immediate success (Deem et al., 2023).

In the 1960s, Disney acquired thousands of acres of land in the Orlando, FL area to develop a new theme park to complement Disneyland in California. Disneyworld construction began in 1965 with the park opening in 1971 after spending \$400 million. In the first two years, Disneyworld had 20 million visitors and employed 13,000 people. Disney's perseverance, work ethic and commitment to excellence was stretched to its limit (Gitlin, 2010; Wills, 2017). But Disneyworld continued to grow and expand adding Epcot in 1982, Hollywood Studios in 1989, and Animal Kingdom in 1998 (Gabler, 2006).

The name Walt Disney exemplifies so many entrepreneurial successes, it is strange to imagine that his story starts out with a failure. His beginnings of animation in the 1920's did not achieve anything remotely like the success deemed necessary for a startup designation as a unicorn as it soon became bankrupt, and Disney moved to Hollywood to restart his dream (Wills, 2017). After moving, Disney struggled to find stability in the place he wanted to cement his innovations, only further igniting his passion to expand his entrepreneurial effort. Soon developing his Mickey Mouse character, the brand quickly followed and collective expansion began to rise, creating a sense of gazelle spirit that is seen in so many evolving business types today (Wills, 2017, 15). A strong significance to this was the societal change attributable to the product that Disney was presenting. Though Disney released several political war pieces during the timing of World War II, "in the postwar period, the Disney portfolio expanded to include live-action movies, nature documentaries, regular television broadcasting, and theme parks" (Wills, 2017, 17). This evolutionary entrepreneurial monopoly was something ahead of its time and its expansive trajectory was attributable to the extraordinary idea it presented. A lot of Disney's success is accredited to the rise of television and cinema, and it could not have reached such massive development without it; however, the concepts had to be initialized from a startup perspective (Wills, 2017). Disney was able to initialize a technological awareness from the start, providing an expansive business canvas through his own effort of imaginative brilliance. Disney's attributes put forth through his effort to magnify his own thoughts and ideas are the clearest definition of an evolutionary entrepreneur's gifts, even when presented with failure at the sight of societal insouciance. In the face of uncertainty, Disney was able to produce a valued Walt Disney Company; whose qualities mirror as a startup, the significant intricacies that unicorns possess today.

Microsoft

Bill Gates together with his college friend Paul Allen using BASIC computer programming language, developed a micro-computer program e.g., Microsoft and founded the company when Gates was only 19-year-old in 1985 (Becraft, 2014). The company's big break came in 1980 when IBM contracted Microsoft to provide the operating system for its newly developed personal computers. Microsoft licensed its program renamed Microsoft disk operating system (MS-DOS) to IBM that quickly became the industry standard (Becraft, 2014).

In 1985, Microsoft revised its operating system to a new version i.e., Windows, using drop-down menus, scrollbars, and other interfacing graphic functions. The following year, Microsoft became a publicly

traded company making Gates an instant billionaire. By the mid-1990s, Microsoft Windows operating system was the most popular personal computer operating system running more than 95 percent of the world's personal computers. This made Bill Gates one of the most successful businessmen of all times (Becraft, 2014; Chebolu & Nair, 2023).

With an interest in computers from his early years, Gates used his curiosity and ingenuity to develop a program for the Altair 8800 (Lesinski, 2006). Forever altering history in its origin, this program would lead to future computing breakthroughs. As Gates realized himself, he was standing at an important point in history. Technology was about to change the world in a big way (Lesinski, 2006). The creation of early systems led to the creation of Windows, named for the separate frames users create on a computer screen (Lesinski, 2009). This interactive and expansive idea application created a unicorn in the business and computer industries with the Microsoft Windows products saturating the market for businesses use.

Bill Gates' influential entrepreneurial and inventive mind paves the way for the technological impact on Microsoft like unicorns and gazelles that thrive today. The evolution of software analysis, and the graphical advancements of Windows irreversibly changed the business environment for the better. A simple project and a vision for a personal computer, Gates and his friend Paul Allen provided a necessary tool only afforded through the unique nature a unicorn impression that revolutionized the way computers are used today (Lesinski, 2009).

The Apple Computer Company

The Apple Computer Company founded in 1976 is one of the more successful, innovative technological companies to emerge in the past fifty years. The company brought to the consuming public the Macintosh computer and laptop, IPOD, iTunes, and the iPhone. The company's creation can be traced to one person – founder Steven Jobs (Isaacson, 2011). Jobs and his colleagues-built Apple Computer into a \$32 billion dollar company (Finkle & Mallin, 2010).

Steve Jobs' story is not without failure or inquisition relative to his entrepreneurial nature. After a few small projects, mostly for personal enjoyment, Jobs founded the company with Steve Wozniak and Ronald Wayne based on the Apple I that was built in a small garage (Isaacson, 2011). Though the story seems fundamentally unique, evolutionary, and a clear indicator of unicorn representation, Jobs surprisingly resigned from the board and employment of Apple in 1984 after the creation of the Macintosh a year earlier (Isaacson, 2011; Schlender & Tetzeli, 2015)). Using his available time, Jobs expanded his entrepreneurial oversight by creating new designs in NeXT Software and purchasing Pixar which translates his vision for technology with future Apple products like iTunes. He then surprisingly returned to Apple in 1996, becoming the CEO within a year (Isaacson, 2011).

Jobs second chance with Apple results in his influence on products using his evolutionary concepts such as the internet-based Apple Store for custom products and the introduction of new products including the iMac, iPod, and iPhone (Isaacson, 2011; Schlender & Tetzeli, 2015). Jobs' story proves that not all entrepreneurs create innovative inventions. Jobs did not invent the computer, but he used his evolutionary mindset to escalate the experience and the technology. The Macintosh, IPAD, and iPhone afforded society something that uniquely serves a purpose. Apple is a new breed of organization that is scaling in the same way that technology scales product development (Singularity & Wadhwa, 2015). Competition for Apple has only grown since the establishment of innovations such as the iBook, iPhone, and iPod. Using technology to its advantage, Apple uniquely serves the public through the implementation of Jobs' designs and unicorn mentality.

Amazon

Jeff Bezos cultivated his entrepreneurial tendencies at a young age. His many interests led him to leave his stable job in pursuit of something more challenging in investment banking (Ryan, 2009). While examining the investment possibilities of the internet that was growing by more than 2000 percent per year, Bezos' enterprising spirit sprang forth. He quit his job and moved to Seattle where he opened an internet bookstore operating out of his garage establishing the revolutionary online retail store Amazon that carries everything that is just one mouse click away (Furgang, 2018).

Amazon sold its first online product i.e., books in July 1995. The website was open 24 hours a day, seven days each week, user friendly, and encouraged authors to write their own reviews. As other companies competed for internet sales, Jeff Bezos began to diversify products to include electronics, apparel, household goods, and hardware. Within a decade, Amazon became the largest online goods provider in the world (Furgang, 2018). Solanki (2019) claims Amazon's success is accredited to its organizational culture and Bezos' leadership style. A risk-taking entrepreneur, Bezos' vision drove the organization structure and mission. His work ethic enabled an effective communication and managerial style to ensure Amazon's success.

The inventive nature of his outward thinking expanded his idea even from his original purpose. As with most entrepreneurs, the core for unicorn expansion is the concept that the idea is just the start of an entrepreneur's journey (Mollick, 2020). The expansive nature of Bezos' entrepreneurial endeavor, forged with technology created an ever-developing retail goliath (Ryan, 2009). What can be seen through Bezos' expansive nature is a viewpoint of the long-term goals that did not get clouded by pressures to conform objectives. He valued a certain type of thoughtful innovation with an emphasis on longer goals and idea generation (Ryan, 2009).

Tesla Motors

Elon Musk, like other entrepreneurs enjoyed an inquisitive mind growing up and was constantly exercising his innovative ingenuities. From creating videos at age 12 to co-founding a company that would later be metamorphosized into PayPal, Musk has an eye for the perplexities that others tend to overlook (Goldstein, 2021; Isaacson, 2023). Musk signifies best the implications of a unicorn. Sometimes not understood by society and deemed unique, he inevitably finds a way to create expansive projects with resounding conviction and produces an innovation that is of interest to society (Cho & Park, 2016).

For some time, Elon Musk had been interested in the possibilities of electric cars (Isaacson, 2023). In 2003, he became the co-founder, CEO and product architect of Tesla Motors (later named Tesla) dedicated to producing affordable, mass-produced electric cars as well as battery products and solar roofs. All product development, engineering and design of Tesla's products was directed by Musk. Three years later, the Roadster that could travel approximately 250 miles on a single charge of its lithium-ion battery was introduced. Subsequent less expensive sedans including the Model S, X and 3 became the basis for creating Tesla the unicorn organization (Khan, 2021).

Although Musk did not invent the electric car, the steps taken after joining of Tesla Motors revolutionized the way electric cars are used today (Maamorin, 2021). Their relevance is unmatched in comparison to prior years, as items like charging stations are established around the world due to the increase in vehicle ownership and popularity. With Elon's rare insight, he has afforded Tesla Motors with complexities like autonomous navigation, which seemed like a futuristic concept a decade ago (Cho & Park, 2016).

Uniquely, one of Musk's companies is a true unicorn: SpaceX. This initial startup by Musk revolutionizes the way citizens seek space exploration, emphasizing the way technology has evolved to access almost unattainable prospects; and again, as societies view of a unicorn may face some skepticism, is a pathway to his goal toward Mars colonization (Cho & Park, 2016). The sole purpose of SpaceX represents the defining characteristics of true unicorn nature, not just within its valuation, but within its uniqueness and societies inquisitive hesitancy at times (Vance, 2015).

CONCLUSION

The purpose of evolutionary entrepreneurialism is not to create conformity, rather it is finding ways to revolutionize however the entrepreneur is inspired. These are but a few of the 1,221 unicorn organizations that have evolved in the United States (CBInsights, 2023). Lee (2013) claims that three to four companies attain unicorn status each year while many unicorns' valuation fall below the criterion (Erdogan et al., 2016). An example is the bankruptcy filing due to excessive expansion and office vacancies by WeWork that was once the most valuable unicorn startup at \$47 billion Gladstone & Putzier, 2023).

A common thread among unicorns is the intrinsic and technology used to reach the unicorn criteria. Especially interesting is each of the entrepreneurial journeys has a strong technological basis within each innovation. For some it is more obvious like the creation of Amazon by Bezos, the foundation of the Macintosh by Steve Jobs, or the electric auto championed by Musk. Other examples may be more difficult to contextualize. For example, it might be a struggle to find the true influence of technological brilliance in Ford or Disney's innovative journey. However, they provide as much, if not more, technological pioneering their conceptual ideas contribute without a core of modern technology although Ford's Model T assembly line or Disney's animations are the foundation entrepreneurial startups employ today.

The understanding of the expansive mentalities that evolutionary entrepreneurs offer gives society an opportunity for sustained relevancy. The basis for this sustained success is forged in the continued emphasis on technological awareness and creating opportunities for innovation. The economic relevancy currently charged with technological cognizance paves the way for business types to achieve valuations equivalent to unicorns and gazelle designation thus providing a foundation for more unicorns and gazelle opportunities to materialize in the future.

REFERENCES

- Abatecola, G., Cristofaro, M., Giannetti, F., & Kask, J. (2021). How can biases affect entrepreneurial decision making? Toward a behavioral approach to Unicorns. *International Entrepreneurship and Management Journal*, 18(2), 693–711. <https://doi.org/10.1007/s11365-021-00772-4>
- Acs, Z.J., & Mueller, P. (2007). Employment effects of business dynamics: Mice, Gazelles, and Elephants. *Small Business Economics*, 30(1), 85–100. <http://doi.org/10.1007/s11187-007-9052-3>
- Ahn, S. (2021). How unicorns emerge? Influence of business model and technology change on opportunity realizations. *Academy of Management Proceedings*, (1), 10732. <http://doi.org/10.5465/ambpp.2021.10732abstract>
- Backus, J., & Bhardwaj, H. (2014). *Update: Unicorns vs. dragons*. TechCrunch.
- Batchelor, R. (1994). *Henry Ford: Mass Production, Modernism and Design*. Manchester, UK: Manchester Univ. Press.
- Becraft, M.B. (2014). *Bill Gates: A Biography*. New York, NY: Bloomsbury Publishing.
- Bendickson, J., Muldoon, J., Liguori, E., & Davis, P.E. (2016). Agency theory: The times, they are a-changing. *Management Decision*, 54(1), 174–193.
- Bhansali, R.J. (2019a). And Not Or. *Non-Consensus Investing: Being Right When Everyone Else Is Wrong* (pp. 15–24). New York, NY: Columbia University Press.
- Bhansali, R.J. (2019b). Sizzle Fizzles, Patience Prospers. *Non-Consensus Investing: Being Right When Everyone Else Is Wrong* (pp. 201–222). New York, NY: Columbia University Press.
- Bock, C., & Hackober, C. (2020). Unicorns—What drives multibillion-dollar valuations? *Business Research*, 13(3), 949–984. <http://doi.org/10.1007/s40685-020-00120-2>
- Brown, K.C., & Wiles, K.W. (2020). The growing blessing of unicorns: The changing nature of the market for privately funded companies. *Journal of Applied Corporate Finance*, 32(3), 52–72. <http://doi.org/10.1111/jacf.12418>
- CBInsights. (2023). The complete list of Unicorn Companies. *The Complete List of Unicorn Companies*. Retrieved from www.cbinsights.com
- Cernat, L. (2021). From SMEs to Unicorns: What Role for Trade, Standards and New Tech? (Policy Brief 13-2021). *ECIPE, European Centre for International Political Economy*. Retrieved from <https://ecipe.org>
- Chan, A. (2019). *The full taxonomy for startups*. Medium.
- Chebolu, R.M., & Nair, J. (2023). Microsoft: Building a collaborative work culture to foster innovation. *Journal of Organizational Behavior*, 20(4), 506–517.
- Cho, B.J., & Park, S.Y. (2016). Editorial. *Asia Pacific Journal of Innovation and Entrepreneurship*, 10(1), 2–4. <http://doi.org/10.1108/APJIE-12-2016-013>

- Cristofaro, M., Kask, J., & Muldoon, J. (2023). Exploring the entrepreneurial jungle: Unicorns, gazelles, zebras and other venture species. *Journal of Small Business and Enterprise Development*, 30(6), 1065–1087.
- Curcio, V. (2013). *Henry Ford*. North Hamptonshire, UK: Oxford University Press.
- Dahlin, P., Mollanen, M., Stein, E.O., & Pesamaa, O. (2020). Absorptive capacity, co-creation, and innovation performance. *Baltic Journal of Management*, 15(1), 81–98.
- Deem, J., Starnes, D., & Ziegler, J. (2023). The influence of early life experiences on later life behaviors: An examination of the life of Walt Disney. *Journal of Behavioral and Applied Management*, 23(2), 114–121.
- Erdogan, B., Kant, R., Miller, A., & Sprague, K. (2016). *Grow fast or die slow: Why unicorns are staying private*.
- Finkle, T.A., & Mallin, M.L. (2010). Steve Jobs and Apple, Inc. *Journal of the International Academy for Case Studies*, 16(7), 31–40.
- Furgang, A. (2018). *Jeff Bezos: Entrepreneur and Businessman*. Buffalo, NY: Enslow Publishing.
- Gabler, N. (2006). *Walt Disney: The Triumph of the American Imagination*. New York, NY: Alfred A. Knoph Publishing.
- Gitlin, N. (2010). *Walt Disney: Entertainment Visionary*. North Mankato, MN: Abdo Publishing Company.
- Gladstone, A., & Putzier, K. (2023). WeWork files for bankruptcy. *The Wall Street Journal*, 282(109), B1.
- Goldstein, M.L. (2021). *Elon Musk: Tesla Founder and Titan of Tech*. Minneapolis, MN: Lerner Publications.
- Isaacson, W.B. (2011). *Steve Jobs*. New York, NY: Simon & Schuster Publications.
- Isaacson, W.B. (2023). *Elon Musk*. New York, NY: Simon & Shuster Publications.
- Jensen, M.C., & Meckling, W.H. (1976). Theory of the firm managerial behavior, agency costs, and ownership structure. *Journal of Financial Economics*, 3(4), 305–360.
- Khan, M.R. (2021). A critical analysis of Elon Musk’s leadership in Tesla motors. *Journal of Global Entrepreneurship Research*, 11, 213–222.
- Kraus, S., Palmer, C., Kailer, N., Kallinger, F.L., & Spitzer, J. (2018). Digital entrepreneurship: A research agenda on new business models for the twenty-first century. *International Journal of Entrepreneurial Behavior & Research*, 25(2), 353–375. <https://doi.org/10.1108/IJEER-06-2018-0425>
- Lee, A. (2013). *Welcome to the Unicorn Club: Learning from Billion-Dollar Startups*.
- Lesinski, J.M. (2006). *Bill Gates*. Minneapolis, MN: Lerner Publications.
- Lesinski, J.M. (2009). *Bill Gates: Entrepreneur & Philanthropist*. Minneapolis, MN: Twenty-First Century Books Division of Lerner Publications.
- Loten, A. (2022, December 30). Some unicorns risk loss of status. *The Wall Street Journal*, 281, B1.
- Maamorin, A. (2021). *Elon Musk and Tesla: An electrifying Love Affair*. Los Angeles, CA: Sage Publications.
- McCormick, B., & Folsom, B.W. (2003). A Survey of Business Historians on America’s Greatest Entrepreneurs. *The Business History Review*, 77(4), 703–716. <https://doi.org/10.2307/30041235>
- Mollick, E. (2020). *The Unicorn’s Shadow: Combating the Dangerous Myths that Hold Back Startups, Founders, and Investors*. Philadelphia, PA: University of Pennsylvania Press.
- Ryan, B. (2009). *Jeff Bezos*. New York, NY: Infrobases Publishing.
- Schlender, B., & Tetzeli, R. (2015). *Becoming Steve Jobs: The Evolution of a Reckless Upstart into a Visionary Leader*. Danvers, MA: Crown Business Group of Penguin Random House. ISBN: 978-0-7710-7914-6.
- Schroeder, R.G., Clark, M.W., & Cathey, J.M. (2020). *Financial Accounting Theory and Analysis: Text and Cases* (13th Ed.). Hoboken, NJ.: John Wiley & Sons.
- Singularity, & Wadhwa, V. (2015). *The ultimate unicorn: Why Apple will be the first trillion-dollar company*. Forbes. Retrieved from <https://www.forbes.com/sites/singularity/2015/04/07/>

- Solanki, K. (2019). To what extent does Amazon.com, Inc success be accredited to its organizational culture and Jeff Bezos's leadership style? *Archives of Business Research*, 7(11), 21–40.
- Sorin, G.A. (2019). Leverage and firm growth: An empirical investigation of gazelles from emerging Europe. *International Entrepreneurship and Management Journal*, 15(1), 209–232.
- Stam, E. (2008). Entrepreneurship and Innovation. In B. Nooteboom, & E. Stam (Eds.), *Micro-foundations for Innovation Policy* (pp. 135–172). The Netherlands: Amsterdam University Press.
- Truman, R., & Locke, C.J. (2016). Gazelles, unicorns, and dragons battle cancer through the Nanotechnology Startup Challenge. *Cancer Nanotechnology*, 7(1).
<https://doi.org/10.1186/s12645-016-0017-6>
- U.S. Congress. (2018). *Jobs and Investor Confidence Act of 2018. S5169*. 115th Congress. Washington, DC.
- U.S. Congress. (2021). *Infrastructure Investment and Jobs Act*. 117th United States Congress. Washington, DC.
- Van Grack, T. (2018). Investing in Entrepreneurs Everywhere. *Issues in Science and Technology*, 35(1), 53–55.
- Vance, A. (2015) *Tesla, Space X, and the Quest for a Fantastic Future*. New York, NY: Harper Collin Publishing.
- Wills, J. (2017). *Disney Culture*. New Brunswick, NJ: Rutgers University Press.