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THE BLOG

7 Common Characteristics of Unicorn Executives

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The total number of unicorn companies is at 168, according to a list compiled by [CBInsights](#). The total value of these unicorns (private companies valued over \$1 billion) is \$597 billion.

[Ray Wang](#), bestselling [author](#) and CEO of [Constellation Research](#), and I recently interviewed a chief executives officer (CEO) of a startup valued over \$3 billion dollars, commonly referred to as unicorns, a chief operating officer (COO) of a unicorn that is the success IPO story of 2016, and an aspiring unicorn CEO, during our weekly show called [DisrupTV](#). We asked these extraordinary business leaders, and a futurist, to share business, leadership and innovation lesson learned. Most importantly, we focused on the art and science of leading companies that are built to last.

Ego is your enemy and humility is your friend. - [Keith Krach](#), CEO of

DocuSign

[DisrupTV Episode 0025: Featuring Keith Krach, CEO of DocuSign 7.22.16](#) from [Constellation Research](#) on [Vimeo](#).

[Keith Krach](#) is Chairman and CEO of [DocuSign](#), the global standard for digital transaction management. The DocuSign Global Trust Network empowers more than 225,000 companies and 85 million users in 188 countries to transact anything, anytime, anywhere, on any device - securely. Krach co-founded Ariba, serving as chairman and CEO. Krach is widely recognized as the pioneer of B2B Commerce and today nearly \$1 Trillion of commerce is transacted through the Ariba network annually. Krach started his career at GM as the youngest-ever vice president. Krach then joined the founding team of Rasna Corporation, which was sold to Parametric Technologies. Krach was recognized as an early pioneer in the Robotics industry. Krach was also named the Ernst & Young National Entrepreneur of the Year in 2015 and received the Technology Pioneer Award at the World Economic Forum in Davos.

Krach speaks to three common characteristics of his built-to-last companies:

1. All companies were all disruptors
2. All companies were enabled by a major paradigm technology change
3. All companies changed the business models for their customers

Krach points to DocuSign and compares it to his prior companies with respect to easily quantifiable ROI with disrupting the paper industry with electronic transactions that employ easy to use UI and adoption.

The number one responsibility of the CEO is to build a high performance team.

What to do you need to do that? You need three things according to Krach:

1. Hire the best people
2. Work together as a team - the key is to have a common focal point, the customer.
3. Set a crystal clear direction - your vision, mission, values, team rules, long term goals and strategy all boiled down to strategy

The company with the best people wins. - Keith Krach, CEO of DocuSign

“The one key metric is adoption.. Everyone in the company is rewarded by customer adoption. We measure our success by our customer’s success.” said Krach.

Companies that are built to last build strong partnerships. The key is to have a multi-dimensional partner strategy. DocuSign has a number of large equity investors that enable the company to grow and gain market share through reseller agreements.

I asked Krach to give advice to entrepreneurs and aspiring CEOs. Here are the 8 pieces of advice from Krach, an incredibly successful CEO and a technology pioneer:

1. Find that big market undergoing a technology paradigm shift. to maximize the probability of taking an idea to maximum scape velocity
2. Focus, focus and focus. Companies that don’t making it don’t die of starvation, 9 out of 10 die of indigestion. Focus and sequence strategy.
3. Positioning - making crystal clear what the positioning is which is taking something that is complicated and making it simple.
4. Solid business model
5. Solid execution - you can have an okay strategy and be successful if you can out-execute everyone else, you will win every time.
6. The company with the best people win. Hire and retain the very best people.
7. To give those people a chance, you have to give the people time. In business, time equals money. You better be good at raising money.
8. Ego is your enemy and humility is your friend.

Krach is also passionate about giving back. Krach promotes and donates to several charities including ‘The Children’s Autistic Network’, The Special Olympics, Opportunities International and more. At the end of the day, Kracch is an amazing CEO role model.

Software agility is going to be the premium as the world continues to change at a rapid rate. - Roy Ng, COO of [Twilio](#).

[DisrupTV Episode 0025: Featuring Roy Ng, Keith Krach, & Brian Fanzo 7.22.16](#) from [Constellation Research](#) on [Vimeo](#).

[Roy Ng](#) is COO of [Twilio](#), the leading developer platform for software-embedded communications. As COO, he is responsible for global sales, account management

and customer success, corporate development and partnerships, strategy, and business operations. Roy was previously SVP and Head of Cloud Strategy at SAP, and COO for SAP's Cloud Business Unit. As of May 2016, more than 1 million developers use the service. Twilio raised more than expected in IPO in June and is a 2016 [unicorn success story](#).

We asked Ng about the increasing role of the developer within the enterprise, and how that's changing the traditional model of adopting new technologies. Ng and Twilio are delivering solutions to some of the largest businesses and enterprise in the world. Twilio is not a single solutions, instead they are a set of communication building blocks. Ng references an Uber use case using Twilio phone numbers that's required to ensure privacy for both Uber customers and employees (drivers).

Ng notes that the enterprise is more and more adopting an agile business and development models. Instead of buying pre-packaged communication solutions, enterprise developers are building beautiful experiences using a modular platform from Twilio. Ng also points to a fragmentation of communication modality based on geographic adoption various communication and messaging apps. Enterprises will continue to adopt communication blocks instead of investing in pre-packaged offerings that lack the flexibility and adaptability that they need.

Ng also addressed legacy and institutional challenges of the enterprise in utilizing new technology - like long procurement cycles, departmental billing, industry specific compliance and other potential constraints. "A big part of Twilio's DNA is that this is a company built by developers, for the developers," said Ng. The CEO and co-founders of Twilio are all developers. This has helped Twilio gain mindshare between developers as it relates to a communication platform. The incredible level of developer advocacy has helped Twilio reach the line-of-business leaders.

The singular focus on developers is the key to Twilio's success, according to Ng. The continued focus on being a platform positions Twilio for other future growth opportunities. With respect to advice to entrepreneurs and startup executives, Ng believes that you must have a great product that your customers love. Ng points to the net promoter score (NPS) from their developer community. Second, Ng advises entrepreneurs to design a business model that helps distribute the product in an effective way, where your company is able to deliver real value to customers. Thirdly, Ng points to time-to-value is shrinking where the pay as you go model is key minimizing waste and shelf-ware. The champion today is the developer and the consumption of technology will require software to adjust to the world - communication and buying behaviors are ever changing.

Twilio is interested in new emerging technologies like artificial intelligence, chatbots and messaging apps for specific lines of business like customer support. How can companies run more efficiently without losing the human touch? Intelligence around communication is a focus area for Twilio. Innovation is accelerating. Innovation may or may not be in your hands. With platforms, people are building their own software. Every company is becoming a software company. - Roy Ng

We now shift our focus from a startup unicorn, to a unicorn that successfully IPO'd to a CEO who is aspiring to build the next billion dollar company. [David Barrett](#) started programming at the early age of 6 and has been aspiring to become an

expense report magnate ever since. David worked with Travis Kalanick in building a peer-to-peer file transfer technology called Red Swoosh, which was acquired by Akamai in 2007. In 2008, David left Akamai to start [Expensify](#) and has since been relieving the world's frustrations, one expense report at a time. The world's smartest companies are using Expensify.

[DisrupTV Featuring David Barrett, CEO of Expensify 7.15.16](#) from [Constellation Research](#) on [Vimeo](#).

David initially had to interest in expense reports. But, now that he is here, he realizes that this is an amazing overlooked opportunity - very much like search engines. Google was the 21st search engine and all of the previous search engines overlooked the enormous opportunity before 1998. Expnsify is now doing the same thing for expense reports, effecting every business, in every country, and every industry and person. Barrett is amazing that this massive opportunity was overlooked by so many entrepreneurs.

Ray and I quickly realized that Barrett is very much focused on Artificial Intelligence. How can I have the best personal assistance in the world? This is the question that Expensify is trying to answer. The problem that AI is trying to solve is developing a system that understanding your needs based on purchase data and future needs and deliver recommendations in real-time.

Barrett gave us incredible examples and use cases during our conversation. Barrett described the current business travel experience and then painted a picture of business travel using Expensify in the next 1-2 years that was brilliant and very inviting. The business travel in the future is proactive, personalized, and fast. Expensify will be the smartest business travel assistance - one that knows your preferences and delivers recommendations that will very accurately meet your present and future needs.

Barrett is incredibly creative and forward looking. He has a very pragmatic and optimistic view of the future business traveler experience. "Real AI is not this long and complicated conversation with something. It's going to know enough about you that it will ask you something and you simply answer yes or no. It's not going to bother you. If it has to talk to you for that long, then it sucks," said Barrett. The AI of the future is going to be very humble, discretely asks you questions, and you

simply accept or reject. The AI of the future is iterative and self-learning.

Barrett also talks about touch screen technology and what we imagines in the movie 'Minority Report' and the waving of multiple reports and this giant screen was replaced with a single touch screen of today - the reality is that today the touch experience is simple point and click.

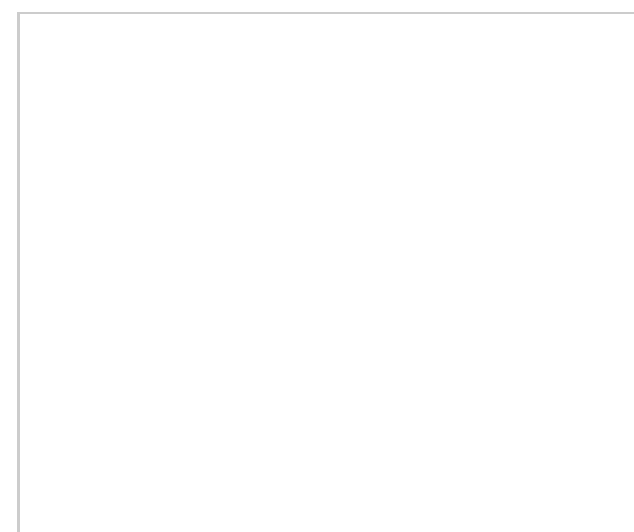
The Expensify AI will be more powerful than many of the AI focused giant companies like Facebook and Google, because Expensify will have understanding of your expense history - where you shop, eat, transportation and hotel preferences and much more. It's not about having a lot of data, it's about how interconnected the data is. Barrett points to the user's social graph - network of friends, family and colleagues - linked to your purchase history and the level of personalization that can be delivered using machine and deep learning algorithms. Wang pointed to the orchestration of trust and privacy that is required for digital ethics and use of amazingly advanced technologies. Barrett believes that privacy and trust is at the core of the business model. Ultimately, the data must create value for the person that owns the data. "AI is good at privacy. You can program AI to access only specific rows in a database. It is much harder to train a human on the same process," said Barrett.


Barrett is intensely focused on improving the customer experience using analytics and emerging new technologies.

So what do these brilliant unicorn CXO have in common?

"The future is not somewhere you go, you create the future. - [Anne Lise Kjaer](#)

As [Anne Lise Kjaer](#), renowned futurist, [entrepreneur](#) and author, famously said, "The future is not somewhere you go, you create the future." These Unicorn CXOs are creating the future by focusing on delivering solutions that truly improve the customer experience.



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[DisrupTV Episode 0024: Anne Lise Kjaer, David Barrett, Suki Fuller 7.15.16](#) from [Constellation Research](#) on [Vimeo](#).

[Kjaer](#) spoke to Ray Wang and I and she described the 4 Ps of the meaningful business models - People, Purpose, Planet and Profit. Kjaer emphasized the importance of purpose-driven leadership where everything is connected, with greater degree of collaboration and use of new channels.

[Kjaer](#) also reminded us that today, one of the biggest challenges facing global CEOs is growing complexity of technologies, business processes and growing expectations of customers.

Creativity is now the single most important leadership quality," Anne Lise Kjaer.

Creative leaders will help us balance hyper-connectivity and over consumption with a balanced and meaningful - purpose and people - driven leadership methodology.

All of these business executives have the following in common:

1. Successful business leaders are creative and passionate about co-creating value for all stakeholders - employees, customers and business partners
2. Successful business leaders intensely focus on building great, forward looking products by recruiting and retaining the very best talent
3. Successful business leaders deliver solutions that significantly improve the customer experience
4. Successful business leaders always place the customer at the center of their decision making process
5. Successful business leaders are early adopters of new and emerging technologies to develop a sustainable competitive advantage
6. The difference between market takers and market makers is not technology innovation but rather business model innovation. Market makers help their customers transform with new business model innovation and digital transformation of existing processes using new technologies.
7. Disrupt or be disrupted. Successful business leaders challenge conventional wisdom and have the courage to deliver new solutions.

Ray Wang and I will continue to interview Fortune 1000 CXOs and unicorn startup founders and CEOs to better educate our networks about the latest business, leadership and innovation trends. To build companies that last, we must leverage our collective networks to learn from each other and to grow by sharing best practices and lessons learned.

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