



Growth Trajectory of Startups in their Endeavor to become Unicorns. An Analysis of Young Companies in North America in the Recent Past: A Case Study on their Required Assistance by the Government to Achieve Economic Viability

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Abstract

This paper examines the role of government policy in the early growth trajectory of startups in North America. The study of the startups indicated that initial financing is the major bottleneck in achieving economic viability. Primarily through interviews, the status of startups in North America, as well as the problems that they face in their early years, is examined with the main goal of understanding their areas of concern and the solutions to them. Nearly 86% of the founders interviewed expressed that the government should actively assist them in their path to achieve unicorn status. The research was analyzed with respect to the history and growth of earlier unicorns in North America, supported by 21 founder interviews. The main issues that the young companies faced were in terms of financial help, which they claimed should be provided by the government in various forms. While the government has invested heavily in research and development incentives and long-term ecosystem building, first-time founders consistently identified grants, funding access, and tax relief as the most required forms of support. It is concluded that even though some programs are offered by the government, the policy effectiveness does not depend on the volume of support offered, but more on the accessibility for early-stage founders.

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Introduction

In 2013, venture capitalist Aileen Lee, founder of Cowboy Ventures, introduced the term “unicorn” in a TechCrunch article titled “Welcome to the Unicorn Club: Learning from Billion-Dollar Startups”. A unicorn startup is a privately-owned company, not listed on a stock market, that is valued at \$1 billion or more. With only 39 unicorns at that time, the numbers have multiplied to over 1200 globally by 2023, with more than 650 based in the United States. But the rise of unicorns did not start in 2013. It, in fact, began much earlier. The whole startup ecosystem has been shaped and developed by multiple calculated government policies and waves of economic and technological innovation that the world was facing at that time.

The Dot-com Bubble, also known as the Internet bubble from 1995 to 2000, was caused by the Internet boom in 1995. Due to this, internet-based companies, commonly referred to as *dot-com companies*, saw exponential growth. Investors were convinced that the U.S. economy had changed and poured money into technological start-ups. Even the ones that had unrealistic plans and no sustainable hopes for a profit, but had a “.com” attached to it, were considered to have potential. This peaked in March 2000, when the bubble burst, and a large number of “.com” companies filed for bankruptcy. In hindsight, this bubble in fact had created a critical foundation for the next generation of startups. There were many survivors like Amazon, eBay, and Google, which later dominated the global economy. Thus, the Dot-com Bubble was the first modern “wave” of the U.S. startup ecosystem, redefining the future.

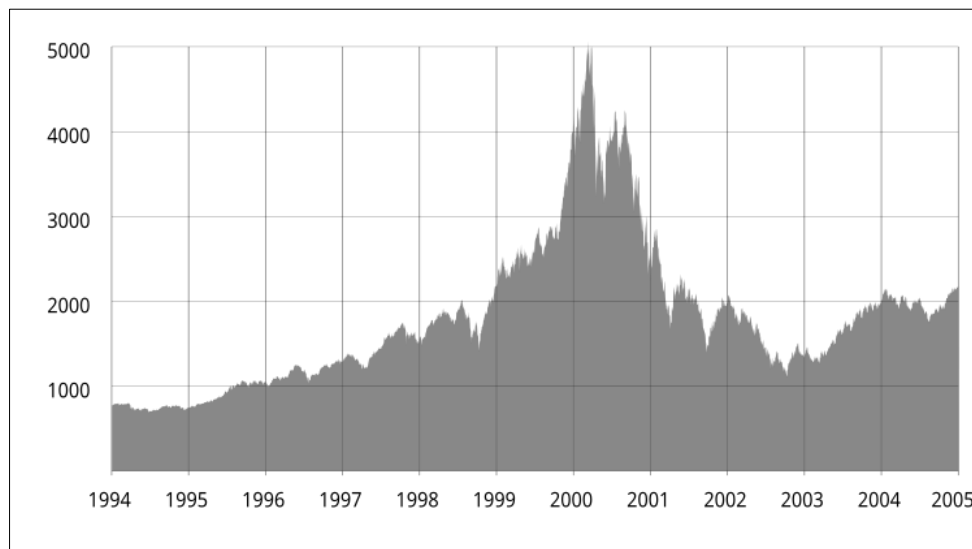


Fig 1: From the mid-1990s to its peak in March 2000, this figure shows the rapid five-fold increase in the NASDAQ composite index, which tracks more than 3000 companies. Because of its heavy concentration of tech stocks, it indicates the dot-com boom very well.

Less than a decade later, the Great Recession of 2008 began. Starting in the U.S., this rapidly spread to other countries. The start of this crisis was caused by the burst of the U.S. housing bubble, which was primarily due to years of *easy credit and risky subprime mortgage lending*, creating a fragile financial system. When interest rates rose, and house prices did not, a large number of people with subprime mortgages could not

afford to make their payments. This led to major financial institutions, such as the Lehman Brothers, Bear Stearns, and AIG, facing bankruptcy. The result of this was a halt in the lending, a freeze in the credit markets, and a loss of trust in the financial system. Venture Capitalists (VCs) became extremely cautious, and small businesses could not access loans or funding.

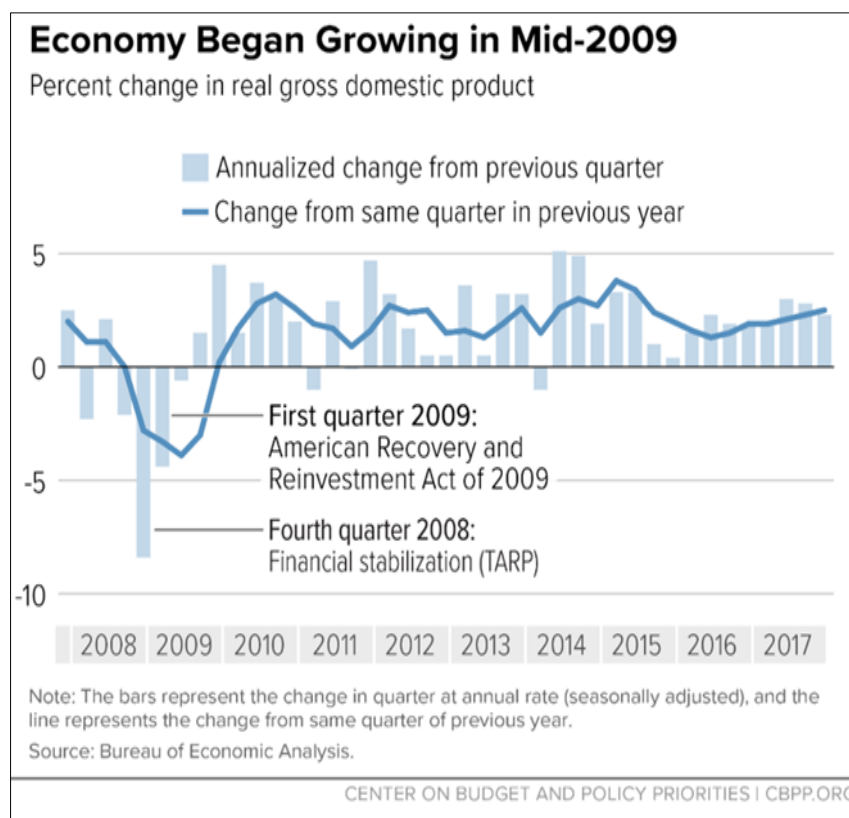


Fig 2: The chart above is from the Center on Budget and Policy Priorities. It shows quarterly changes in the U.S. real gross domestic product during and after the Great Recession. The GDP contracted immensely in late 2008 at its worst point before clawing back to positive growth in mid-2009.

For young companies, the effects of the above were devastating. As many of them had depended on demand to fuel their growth, they collapsed due to the lack of it. With the banks not lending and venture capitalists at a standstill,

early-stage companies were struggling to get basic funding. Between December 2008 and December 2010, almost 1.8 million small businesses shut down.

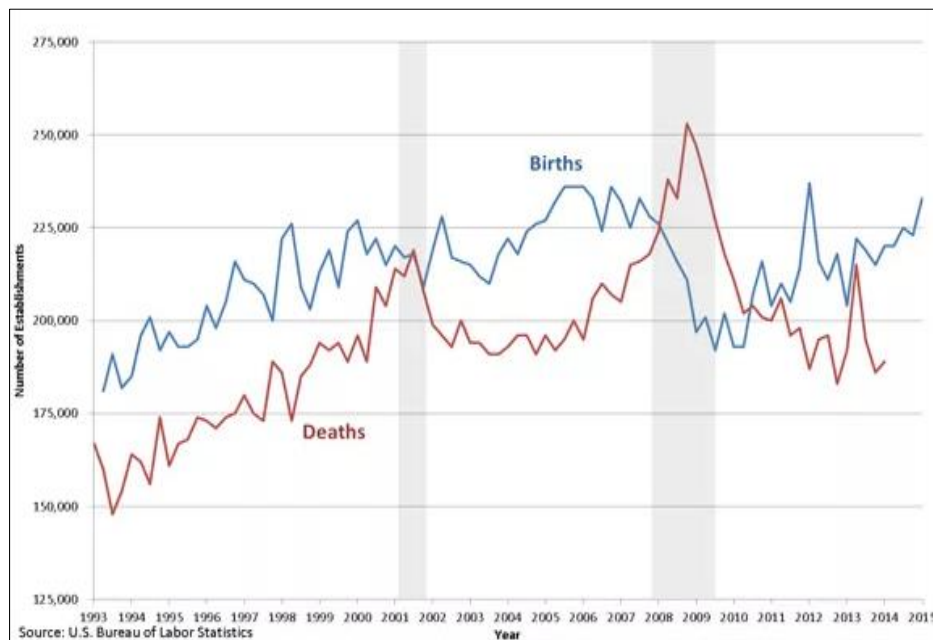


Fig 3: This chart from the U.S. Bureau of Labor Statistics compares the number of new establishments (“births,” blue line) and the number of establishments that shut down (“deaths,” red line) from 1993 to 2007.

As seen in Figure 3 from the Center on Budget and Policy Priorities earlier, after many years of contraction, entrepreneurship in the U.S. *reached record levels relative to GDP in 2014*. This marked the next wave of growth, post-recession, in the startup ecospace.

Government policies that have shaped and nurtured the U.S. entrepreneurial ecosystem:

The Small Business Act of 1953 established the U.S. Small Business Administration to protect and nurture the interests of small businesses directly, ensuring they had fair access. This was the federal government’s first formal step in recognizing the importance of small businesses. Later in 1958, Congress passed the *Small Business Investment Act*,

which established the *Small Business Investment Company* program (SBIC), and has now provided nearly \$70 billion through 166,000 investments and financed small businesses that later became global giants, like Intel, Costco, Apple, etc. *The Bayh-Dole Act of 1980* allowed universities, nonprofit organizations, or businesses to own and control inventions resulting from federal funding. After hearing about this act, universities set up *TTOs (Transfer Technology Offices)*; an increase in the number of which has been seen after 1980. Before this act, those inventions were owned by the government, disincentivizing government-funded development projects. A surge in patent filings was seen, nurturing “spin-off” companies. The transition from research labs to real-world applications proliferated.

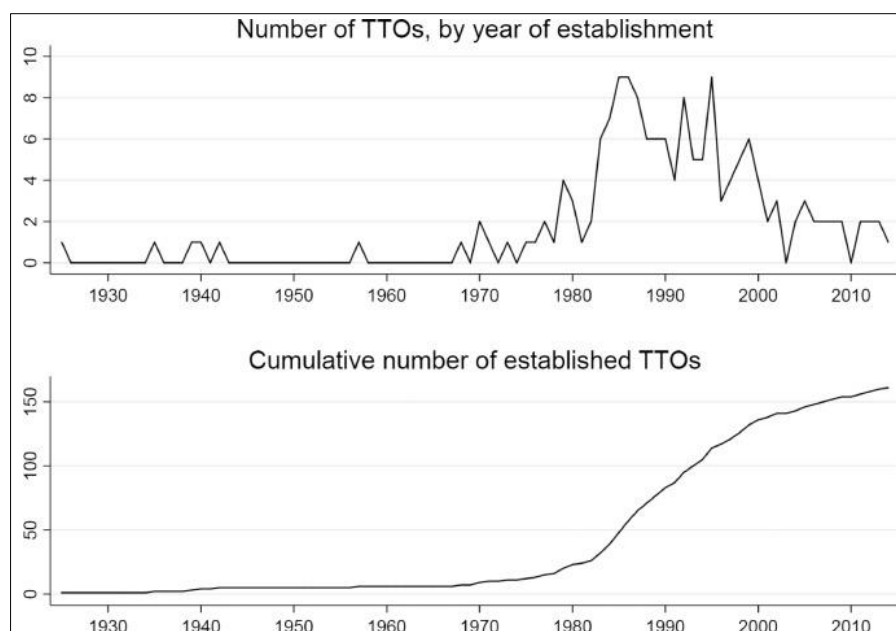


Fig 4: This chart from ScienceDirect shows the number of TTOs from the 1930s to about 2010.

In 1982, the *Small Business Innovation Research (SBIR) Program 1982* was created, which helps small businesses do research and development for further technological innovation. Since its start, this program has provided more than \$50 billion in funding, moving countless ideas into transformative technologies. Some examples are the lasers for LASIK eye surgery, eight SBIR technologies in the Mars rover, and many more. Relevant measures undertaken by the government to encourage entrepreneurship were the following: *Lowering the top tax rate for ordinary income from 50% to 28%, and raising the bottom tax rate from 11% to 15%*. For the first time in U.S. income tax history, the top tax rate was lowered, and the bottom was increased at the same time. These personal income taxes also influence entrepreneurship. This act was followed by an increase in hiring rates by entrepreneurs. *A 10% decrease in marginal tax rates increased the probability of entrepreneurs hiring by 12%*.

The Jumpstart Our Business Startups (JOBS) Act of 2012, also known as the Crowdfund Act, was intended to nurture the growth of small businesses in the U.S. This was done by easing security regulations, helping them secure funding, and allowing them to raise money from crowdfunding platforms without going public.

The bill that injected \$2.2 trillion in emergency aid was the *Coronavirus Aid, Relief, and Economic Security Act (CARES) of March 2020*. In this, the *Paycheck Protection Program (PPP)* was a loan program by the Small Business Administration providing loans of up to \$10 million to eligible small businesses. Young businesses of any size that received early first draw PPP loans saw 46% lower rates of closure in 2022 compared to non-recipients.

The above programs are the ones that have been instituted and followed by the American government.

The support programs by the Canadian government are as follows:

1944 – Creation of the Business Development Bank of Canada (BDC). The Business Development Bank of Canada helped startups in their technical innovations by providing venture capital, loans, and advisory services. They focused on supporting tech companies with high potential in the future.^[1]

1961 – Scientific Research and Experimental Development (SR&ED) Program. This program had an emphasis on research and helped the firms tide over financial crunches during the research and development (R&D) period of their startup by ensuring tax credit facilities for the time period during which R&D is taking place. This helped the startup companies to venture into developing their own techniques and then putting them into practice, as their investment in this sphere is being reduced due to the tax credit schemes. Since its inception in 1986, it has been one of the most liberal programs for R&D. The investment tax credit ensures that the startups do not have to dilute their equity. As quoted by Dani Lipkin, TMX Group, “This will enable growth-stage companies to invest more and scale faster.”^[2, 3]

1980s–1990s – Expansion of Regional Development Agencies (RDAs). These programs encouraged small and medium enterprises (SMEs) to develop technology that addresses social and environmental challenges.

1995 – Industrial Research Assistance Program (IRAP). In the second tranche of this particular program, the emphasis was on startups with special focus on R&D, linking these innovators to Canadian companies' value chains. There has been an additional amount of funds specifically earmarked for startups to help them innovate and stimulate their growth through international collaborations.

2013 – Venture Capital Action Plan (VCAP). In 2013, the government instituted a special plan known as the Venture Capital Action Plan. The main aim of this plan was to achieve sustainability and progress of new ventures. The government put aside a sum of \$50 million from its budget, specifically for startups, so that they could further attract funds from pension fund operators to enable the startups to achieve unicorn status. The funds that were further invested in this plan were from Northleaf Venture Catalyst Fund, Teralys Capital Innovation Fund, Kensington Venture Fund, and HarbourVest Canada Growth Fund.

2017 – Strategic Innovation Fund (SIF). The government announced this plan to encourage innovation and the growth of startup companies in Canada. The government felt that the innovation capabilities had to be encouraged in domestic businesses. This has proved to be a valuable tool for creating, growing, and attracting new ideas with a primary aim of benefiting the country.

2018 – Innovation Superclusters Initiative. The government announced the supercluster initiative in 2018 with a primary aim to put aside funds worth \$950 million over five years, matched by an equal commitment from the private sector. This was an initiative that was taken by the private sector, but it wanted the government to commit funds for innovative projects and help the startup ecosystem to become one of the most robust in the world. Over the years, surveys have indicated that more than 80% of the investment incurred has led to a positive innovation impact.

2018 – Regional Economic Growth through Innovation. This program attempts to foster the right environment and conditions for businesses. They also provide funding to projects that meet their requirements, primarily in the regional ecosystem of the country. Through the enhancement of regional industrial and technological clusters, this program is intended to assist businesses.

2020 – Canada Emergency Business Account (CEBA), Canada Emergency Wage Subsidy (CEWS), Business Credit Availability Program (BCAP). The above programs were initiated during the COVID pandemic to help citizens grapple with the unforeseen circumstances that the world was facing. The CEBA and the BCAP were primarily instituted to help startups under the “*infant industry argument*” till they were in a position to stand on their feet. Emergency funds to the tune of \$60,000 were available for small businesses to cover their basic expenses. This amount was an interest-free loan, and there was a possibility that a part of it might be waived. The above were major milestones in the growth of start-ups in the Canadian economy. Government support contributed to the development of a stronger startup ecosystem, within which several firms were able to scale toward unicorn status.

Research Gap and Methodology

This paper examines, using primary and secondary data, the impact and concerns of unicorns in North America in 2025.

Its goal is to understand the challenges these young companies face today in achieving “unicorn” status. It also analyzes secondary data concerning the number of unicorns that have increased in recent years and their percentage relative to previous years. The reasons behind these trends will be explained, and future policy measures will be discussed. All secondary data will come from reputable, official sources.

A mixed-method approach will be employed to assess the factors behind growth and stagnation in the unicorn sector. This approach will also help identify and recommend potential policy solutions to address their concerns.

Policy measures adopted by governments to assist startups over and above direct financial assistance

Protectionism, an economic policy, refers to the government protecting domestic production from foreign competition. The policy involves the government instituting tariffs, quotas, and subsidies to primarily limit imports and promote local markets. This may provide a temporarily protected market for domestic industries, but what it also entails is an inefficient allocation of scarce resources, reduced competition, and lower innovation. These policies, if continued in the long run, could lead to inefficiencies that may not be sustainable.

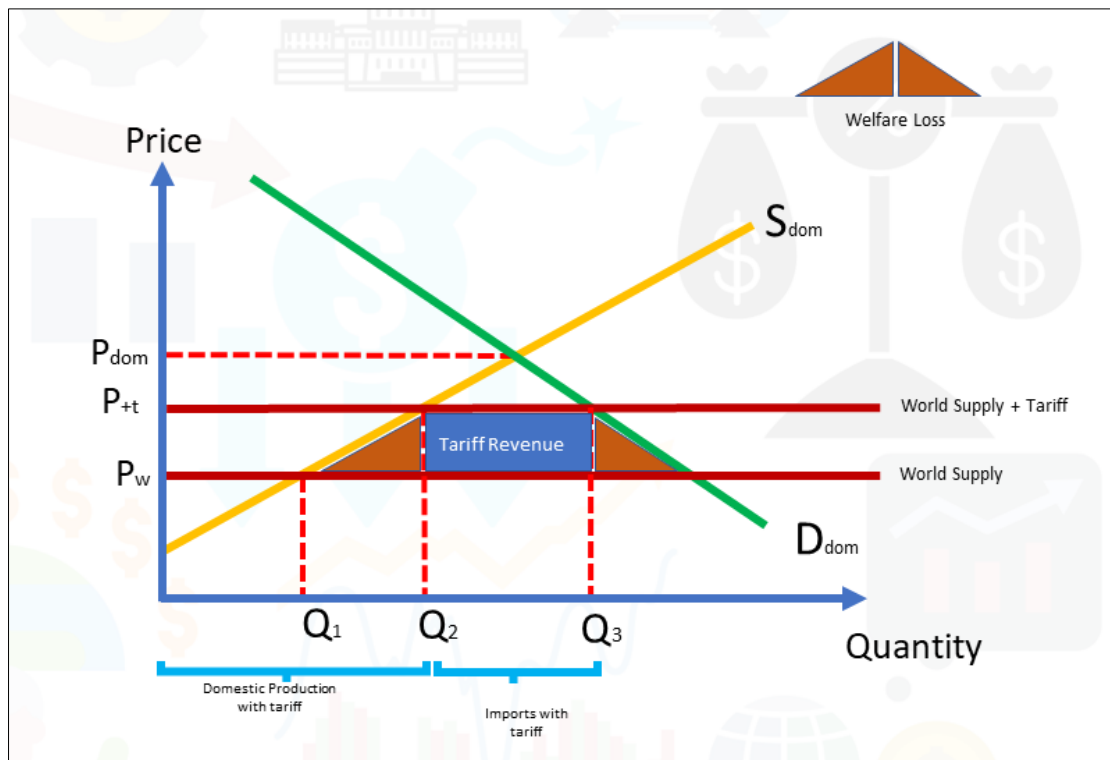


Fig 5: Impact of the imposition of a tariff shown by this graph from The Curious Economist.

The diagram above indicates the misallocation of scarce resources caused by a tariff. As the supply and demand are not at the free trade equilibrium level, but at a point below that. Deadweight loss, as depicted by the two orange triangles beside tariff revenue, show the loss of consumer and producer surplus.

The common tools for protectionism are:

- Tariffs; these are in the form of taxes on goods that enter the country from other parts of the world, raising their domestic price and promoting local markets.
- Quotas; in this case, the government imposes a limit on the quantity of goods allowed to be imported
- Subsidies; these are financial support that the government provides to nascent industries. This support helps “infant” industries to achieve economies of scale such that the product is of high quality at a reduced competitive price. This enables the infant industry to reach a status where it can compete with foreign competition. Once this status has been achieved, the government then starts withdrawing the subsidy element. This policy ideally runs for the time period that the firms need to “stand on their feet”. It cannot be for an indefinite time period, as it would increase the dependency of the firm on this support and delay the process of competitive,

efficient production.

Continued support in the form of protectionism could lead to inefficient resource allocation. What is essential for startups is encouragement and help in terms of the availability of finances in their initial stages of growth. There is a time limit for which this assistance should be provided, as continued assistance will not help the startups become unicorns. The ideal support for startups should be in the form of direct assistance rather than emphasis on other policy measures like protectionism. While protectionist policies may theoretically support domestic industries, the primary data in this study indicates that startups do not view trade protection as a meaningful solution to early-stage constraints.

Analysis of Primary Data Collected

All the primary data was collected through interviews that were conducted through the “cold reach-out” method: the interviewer contacted potential customers on a random basis, with whom there was no prior connection or interaction. The primary aim was to achieve a random selection of respondents and bring out their concerns in response to the question asked. Out of these, nine were recorded via Zoom, and twelve of them were phone calls with local businesses.

The primary question asked was in what way the government could help the companies that were surveyed. The answer of

the respondents is represented in the bar graph below.

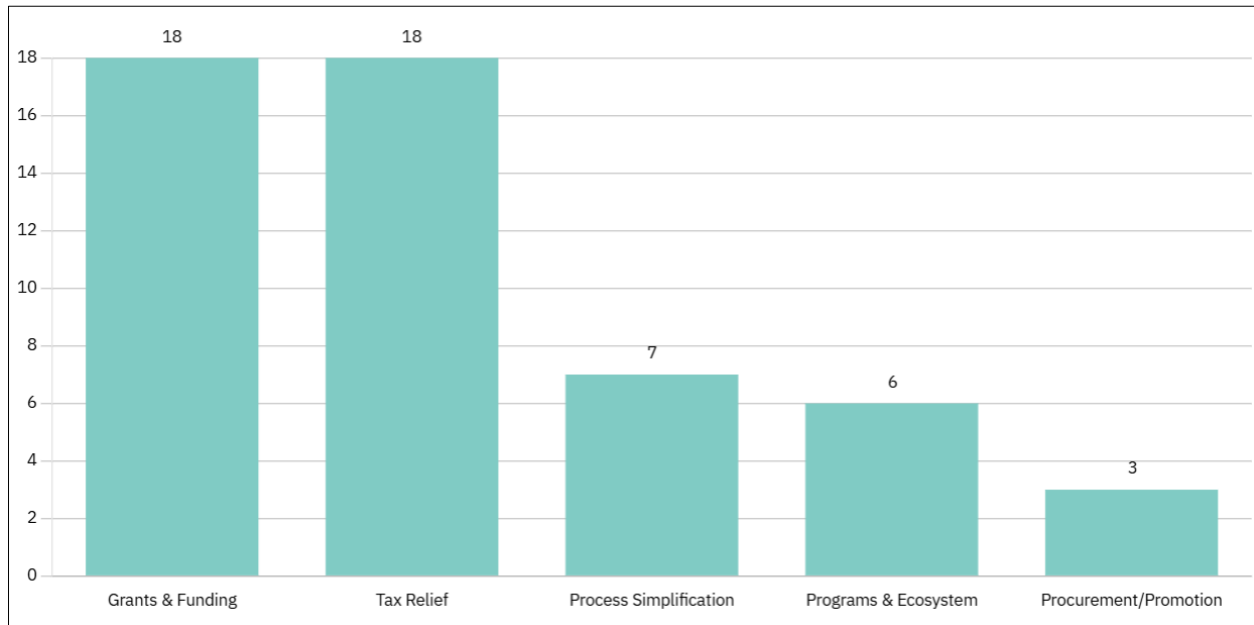


Fig 6: Primary data collected from the interviews.

According to the survey, 18 out of the 21 respondents indicated that they would like the government to provide grants and funding to help them become unicorns; the same number indicated that they would also like tax relief for nascent companies; 7 out of 21 indicated that they would like a simple government regulatory process for instituting companies and functioning; 6 out of 21 requested program and ecosystem support while 3 out of 21 would like help in procurement and promotion of their companies.

As seen from the results, the maximum number of respondents indicated that grants, funding, and tax relief would help their cause immensely.

Grants and Funding

Grants and funding were one of the most common responses out of the 21 surveyed. The respondents believed that this was the most important way the government could help them. For them, this policy would be a crucial factor that would help nurture their growth and withstand their struggles. Forest Richter, one of the interviewees, said that entrepreneurial grants by the government are more like an investment in the community, which would be paid back in time, and is necessary for accelerating entrepreneurial activity. Young entrepreneurs like Prishita Agarwal and Han Yue talked about the need for micro-grants and funding focused on youth that promote experimentation. "If entrepreneurship is required to boost the national economy, then investing in youth entrepreneurship is investing in Canada's future," said Han. For the respondents, the availability of grants is directly correlated with innovation capacity and long-term sustainability.

Tax Relief

Another one of the highest recurring responses for forms of assistance was tax relief, cited by eighteen out of twenty-one respondents. A majority of the entrepreneurs expressed that heavy taxation placed a strong burden on young companies, very often preventing them from being able to reinvest their

profits into innovation, hiring, and expansion. One of the interviewees, Swish Goswami from a tech startup, expressed frustration with a 50% capital gains tax in Canada. He believes that this heavily discourages risk-taking and does not incentivize entrepreneurship. If Canada wants to build a culture of innovation, it has to rethink the way it taxes entrepreneurs. The respondents were pleased with the idea of a temporary tax holiday or reduced rates for the first few years.

Process Simplification

Mentioned by seven out of the twenty-one respondents, the complexity of government processes involved in accessing the support available is another hurdle. It was identified as a major area where the government could make entrepreneurship more inclusive. Due to the administrative burden, Julie Mai highlighted that while several government support programs do exist, "*better access and simpler application processes*" are essential. She mentioned that unnecessary barriers are created because of unclear guidelines. This can be especially demotivating for first-time founders without a proper and dedicated legal team. Similarly, Prishita mentioned that instead of building more programs, streamlining the ones that exist could be equally efficient. The rest of the respondents mentioned that proper communication by the government on its various startup policies would make it simpler for new founders to know what programs they qualify for. An efficient mix of clear communication, streamlined processes, and faster approvals could significantly enhance the start-up ecosystem.

Programs and Ecosystem Support

Six out of the twenty-one respondents emphasized the importance of programs and ecosystem support in building the foundation of growth in start-ups. Young companies require strong networks, mentorship, and collaborative and educational platforms to nurture the startups from the core. Several respondents noted that government-supported

incubators, accelerators, and mentorship programs could help first-time founders navigate regulatory, operational, and strategic challenges. Access to experienced mentors and peer networks was viewed as valuable in strengthening decision-making and long-term sustainability. However, respondents emphasized that ecosystem support is most effective when combined with accessible funding and simplified processes, rather than functioning as a standalone form of assistance.

Procurement/Promotion

Three out of the twenty-one respondents mentioned government procurement and promotion as a priority form of support. For the startups with limited operating history or time in the market, government procurement was viewed as a way to reduce market-entry risk by providing initial traction. Respondents mentioned that being recognized or promoted through government-backed programs, enhanced visibility, and trust. Even though this was not as widely cited as grants or tax relief, its importance is strategic rather than immediate.

Limitations

The limitations of the data collected were primarily in the access to the number of companies that could be contacted. The ones contacted indicated a financial crunch in their operations. Given that they were operating in a changing geopolitical scenario, the road ahead did not seem to be as straightforward as they had initially thought. Available data on the growth of the established companies may not be the roadmap for the companies that were surveyed, as the world circumstances were different.

Conclusion and the way forward

There seems to be a common demand from the startups that were surveyed, primarily that of a lack of finance. They all expected that their respective government should help in promoting this sector by providing some sort of financial assistance, which could be in the form of tax relief, subsidized loans, grants, etc. Various governments in North America had instituted policies like research and development, which they envisaged would help this particular sector. They did form various cells and organizations whereby these startups could take aid and assistance in the form of technical support, and loans at reduced interest rates. The respondents were clear that though policy measures existed on paper to help the startup sector, the actual accessibility and disbursement were a cumbersome process. All these government organizations should clearly spell out their programs and ensure quick disbursement of loans if they are sincere in helping the startups become profitable. Lack of funds and finance is one of the main strangleholds that prevent the startup industry from becoming viable. Special care should be taken to address the above concerns, as this sector has immense potential in contributing to the growth of the economy. The findings suggest that governments aiming to foster unicorn growth should recalibrate policy design toward early-stage accessibility, rather than relying primarily on long-term innovation infrastructure that remains difficult for first-time founders to access

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