

# THE UNICORN CEO GUIDE TO COMMUNICATION & CULTURE

Growing  
Without  
borders



First Edition

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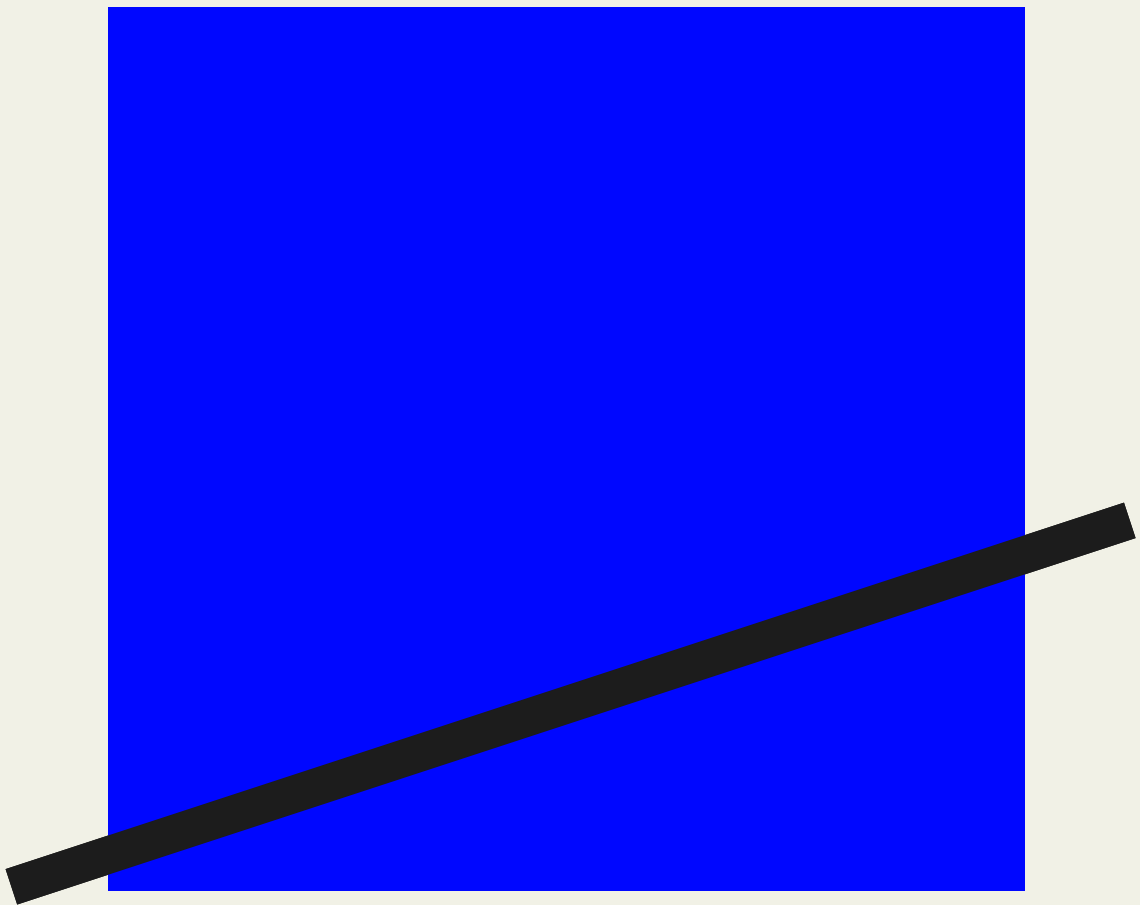
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# PLUGGING A GAP IN THE TECHNOLOGY ECOSYSTEM



**In late 2019**, we began a series of ‘Without Borders’ podcast interviews with tech entrepreneurs at a critical stage in their careers. They had each achieved ‘unicorn’ status, having created a privately-held start-up company valued at over US\$1 billion.

We wanted to know what they had learned about communications on their journey; the hard lessons and experiences that they will never forget. Why? Because although Silicon Valley and other tech hubs, from Cambridge to Tel Aviv, are ecosystems, there is a gap in those systems. While technology entrepreneurs are nurtured through all kinds of knowledge-sharing and funding within the ecosystem, in my 20 years of working with the technology industry as a communications consultant it has become increasingly clear that it offers precious little in terms of nurturing communications skills. And this, at a time when stakeholder expectations of transparency and a ready-made public persona are higher than ever.

**Our aim with the podcasts has been to build a community that shares the communications skills required for this specific group of technology leaders; to plug the knowledge gap.**

It was a good fit with our guiding principle at Tyto PR, which is to be the perfect partner to our clients and the technology ecosystem.

More than a year on, and the first podcast series (the second continues to be recorded and broadcast) has become an e-book. We recognise that not everyone has the time to listen to podcasts, so we have distilled the most valuable, actionable insights and bottled them here in a more convenient form.

The ‘cast’ in this series have shared lived experiences and knowledge. They include insights such as Darktrace Co-CEO Poppy Gustaffson’s discovery of analogies as a powerful tool for explaining technical information to non-technical audiences – so powerful that the company has extended this approach to naming some of its core products this way.

I could also mention Adrien Nussenbaum, Co-Founder of Mirakl, whose experience of founding a company in France but that now has more employees in the USA has gained him a unique understanding of how to manage cultural differences in a fast-growing workforce.

Here also, Martina King, CEO of Featurespace, shares how an external change of perception of the company, when it transitioned from “underdog start-up” to major success, affected how the company communicated.

These are just a few among the many insights shared by our ‘cast’ of entrepreneurs.

So a final note. CEOs of unicorn companies are some of the brightest people on the planet. The majority come from an engineering background and while some take to communications naturally, many do not. The insights and experiences captured here, I believe, can help technology leaders become wiser, even more articulate communicators. Once gained and added to their already extraordinary skillsets, communications skills will only help their businesses, and their careers, thrive.

## **Brendon Craigie**

Founder and CEO, Tyto PR

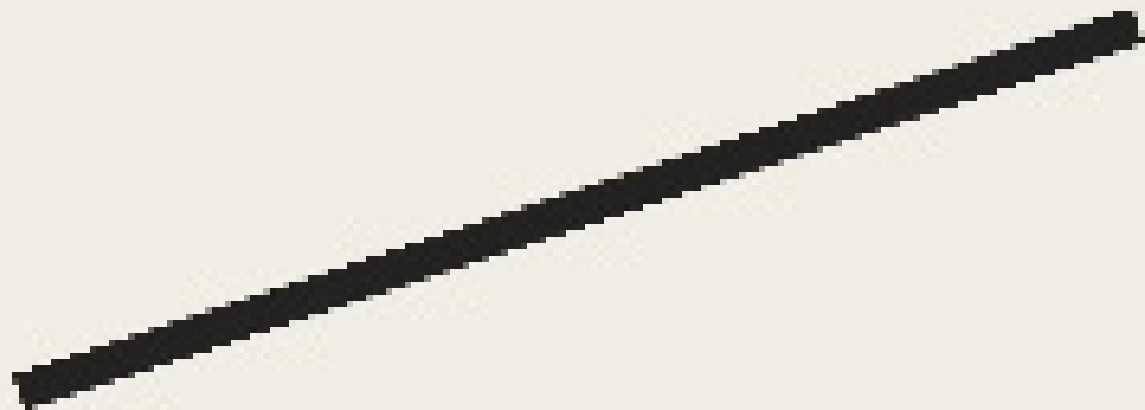


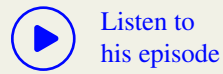
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brendoncraigie

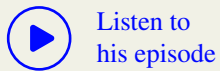
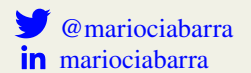
# THE CAST





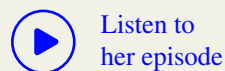
### Chen Amit

Co-Founder, CEO, Tipalti, a global payables automation platform, founded in 2010.



### Mario Ciabarra

Founder, CEO, Quantum Metric, a Continuous Product Design company for digital products, founded in 2011.



### Poppy Gustafsson

Co- CEO, Darktrace, a cyber security AI company founded in 2013.





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## Greg Jackson

Founder, CEO, Octopus Energy, a UK-based retail electricity and gas supplier specialising in sustainable energy, founded in 2015.



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 gregsjackson



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her episode



Martina King

## Martina King

CEO, Featurespace, an Enterprise Financial Crime Prevention software provider, established in 2008.



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## Mike Massaro

CEO, Flywire, a global payments solutions platform, founded in 2011.



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### **Charles McManus**

CEO, ClearBank, the UK's first new clearing bank in more than 250 years, founded in 2015.

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### **Adrien Nussenbaum**

Co-Founder, Mirakl, a leading provider of marketplace solutions, founded in 2011.



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### **Avinash Rugoobur**

President & Chief Strategy Officer, Arrival, a developer of electric vehicles, primarily light weight commercial vehicles, founded in 2015.



[in avinashrugoobur](#)



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### **Arik Shtilman**

CEO, Rapyd, a financial technology company, founded in 2016.



[in](#) Arik Shtilman



[in](#) Tim Sievers



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### **Dr Tim Sievers**

CEO, Deposit Solutions, a leading Open Banking platform, founded in 2011.




[in](#) Sir Martin Sorrell




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his episode

### **Sir Martin Sorrell**

Chairman, S4Capital, a digital advertising and marketing services company, founded in 2016.

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### **Vijay Tella**

Founder, CEO, Workato, an enterprise automation platform, founded in 2013.

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### **Felix Van De Maele**

Founder, CEO, Collibra, a data intelligence company, founded in 2008.



 @claygalileo  
 tcwilkes

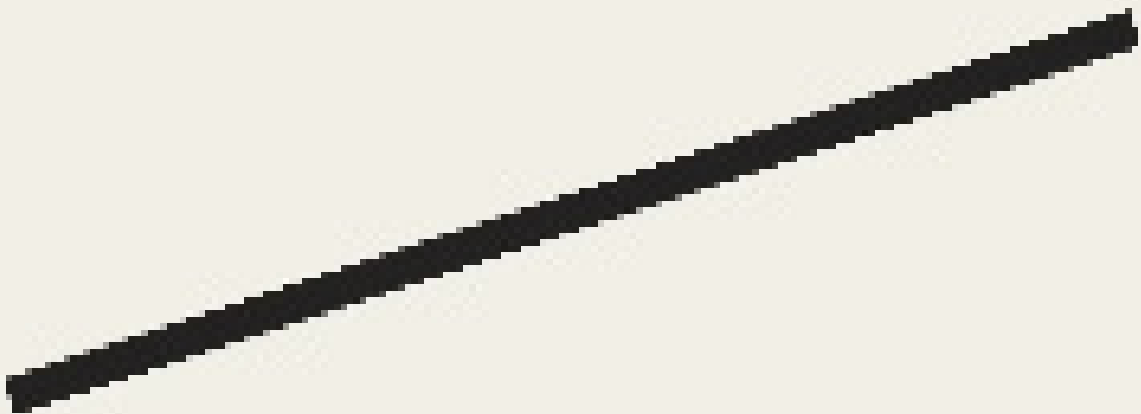


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his episode

### **Clay Wilkes**

CEO, Galileo, a global payments processing platform, founded in 2000.

# HOW TO BECOME A NATURAL COMMUNICATOR



**So you've managed** a high-growth company for a few, intense years and now you find yourself in, or heading towards, that most exclusive of destinations – the 'Unicorn CEO Club'.

On the journey, you have faced new demands on your time and acquired fresh skills. Some of them, if you are honest, were not necessarily skills you wanted to acquire in the first place; speaking at industry forums, dealing with the press, developing and managing a social media persona, and so on. You may never have considered yourself a 'natural communicator', but you have managed well enough so far.

Yet today, there are real expectations that leaders of fast-growth companies will arrive with a fully-formed, confident, public voice. The blurring of the public and private persona as a result of social media and the like has only increased demands from customers, partners, the media and employees, who will be looking for you in the public realm.

**Most unicorn CEOs are  
experts in their technical field.  
Communicating was never a  
prerequisite for success.  
So how have unicorn CEOs  
learned to adapt their approach  
to communications?**

For Sir Martin Sorrell, the high-profile Chairman of S4Capital who previously led the advertising and marketing giant WPP, public scrutiny is nothing new. But when asked if he has always been a natural communicator, he says, "No."

He has learned over many years, however, that the best approach is to be as "natural" as possible.

"I think you just try and respond in a natural, not-forced way," says Sir Martin.

The meteoric rise of Darktrace also quickly gave its Co-CEO Poppy Gustaffson a high public profile. Her experience has led her to believe that the skills required to manage these demands can be learned, as she says, "along the way". The type of skills she has acquired range from how she speaks to the way she presents technical topics to non-technical audiences.

Poppy says, “I’ve had to slow down, or I’m told to slow down, but... I do still speak very quickly.”

“Often what we’re communicating is something that’s very, very deeply technical, and we might be communicating to a non-technical audience. Translating what we’re doing in a way that can be understood and consumed has been key to clear communication. The way that we’ve achieved that is through analogies. We’re very strong at using biological analogies in what we do.

“Our core product is called Enterprise Immune System because it replicates the human immune system. I think that’s been a sort of fundamental part of the way we describe our business and the way we do it, having those really strong analogies and metaphors,” she says.

With experience, unicorn CEOs often acknowledge that the importance of communications skills is overlooked in the early days. For example, looking back, Clay Wilkes, CEO of the global payments platform Galileo, which supports 70 out of the top 100 most valuable fintech companies in the world today, says that if he could travel back in time, he would challenge his younger self to communicate more clearly, succinctly and “specifically more directly”.

**“It’s the CEO’s role to be the chief communicator... Earlier on, I think that’s really, really key. And being able to communicate the company’s strategy is really important; especially as you’re starting a new and young business,” says Clay.**

ClearBank CEO, Charles McManus, agrees and says he has always seen communication as vital to leadership and an area that he has continuously sought to improve upon personally.

For Charles, simply “being in touch” and “getting on with people, whatever the level” is not only an essential part of leadership but can only work if

it is “authentic”. It covers everything from political awareness to emotional intelligence and awareness of body language. It is, he concedes, “very, very hard to do.”

“But you’ve got to learn to do that and be authentic as part of that process,” he adds.

One of the key communication techniques he has learned as part of his development as a leader has been what he calls “authentic storytelling”.

Charles says, “You can get lost in facts. The ability to story tell and make sense of it all and then interject the facts is something a lot of us, as leaders, actually try to do. Can we relate and tell that story and interject facts rather than lose the audience in terms of boring, dull, boffin-like facts?”

**“Authentic storytelling,  
with interjection of facts, I think  
is something that is a real skill  
as a leader.”**

Storytelling is, of course, a highly valuable skill for a unicorn CEO to master. However, communication goes both ways.

For Greg Jackson, Founder and CEO of Octopus Energy, this has been one of his key lessons, learned while working at P&G.

Greg says,

**“I’ve always been good at talking.  
I had to learn to listen.”**

This humble acknowledgment is vitally important to improving communications style in two ways. First, on the simplest level – actually listening – and secondly, on a more complex level, it shows a self-awareness that can help a leader learn to overcome communications challenges as they arise.

A similar humble approach has worked for Open Banking pioneers Deposit Solutions.

Dr Tim Sievers, CEO of Deposit Solutions, is a firm believer in not feeling compelled to generate a high profile right at the start of the unicorn journey, even though the company was criticised for this approach.

Tim says, “I think it’s good to not be too loud, too early because it helps build credibility. And then if your product is too far behind the narrative that usually catches up with you in sales. We have been trying to contribute to the industry debate with our research pieces.

“We sometimes also try to get involved with sponsoring industry events or participating in roundtables and things like that, so I think participation is important for us in terms of shaping our space we are active in.”

He, too, was not the mythical ‘natural communicator’ but has learned by accepting opportunities and learning from them.

“When we started off, I wasn’t used to giving speeches and presenting to large audiences. So this is something you pick up with practice along the way,” says Tim.

Unlike the leadership of traditional companies that grow gradually, unicorn CEOs must adopt a global, or at least international, perspective from the start. Customers, investors and the media around the world will become potential stakeholders early on.

With this in mind, Tim’s other insight drawn from experience has been the need to adapt his communication style to fit the cultural background of his audience. With around 300 employees drawn from 44 different nationalities, this was critical to communicating effectively internally. But it also applies to external communication.

He says, “I’m northern German, so I tend to be pretty direct. This has also been a journey for me, which is sort of trying to adapt and make my points but maybe also work a little bit on the style to be more compatible with people from other cultural backgrounds.”

Learning on the job is certainly an effective approach. But some unicorn leaders have sought training in public speaking.

Chen Amit, Co-Founder and CEO of Tipalti, has been coached every five years to improve his speaking skills as he identifies his personality type as “slightly introverted”.

Chen says, “I am prone to understatement... I’m not bragging – I’m not making big statements.”

His most recent coach, however, has identified this as a strength.

“My latest coach of about a year-and-a-half ago said: ‘You’re authentic, you’re passionate about what you do. These are the things that capture the audience.’ Great. So now I understand what works for me for the first time,” he says.

Rather than a deficit, his reluctance to communicate his successes has become a part of his personal ‘communication style’. It is a style that establishes trust. The audience knows he is authentic, honest and can therefore relate to him.

His advice on how to communicate is therefore equally authentic:

## **“Be yourself.”**

So unicorn leaders can learn to become ‘natural communicators’. Much can be gained from experience but it can also be gleaned from the experience of others. And of course, there will be mistakes as part of the learning process.

Avinash Rugoobur, President & Chief Strategy Officer of Arrival, offers a reminder on this point.

**“I’ve made many mistakes; I think all of those mistakes are good stepping stones to improving,” says Avinash.**

“I just see everything as a craft. If you don’t spend time on it, you’ll lose the skill and if you don’t spend time with it, you can’t make it better. So, like anything, you’ve got to work on it.”

## **The Cast recommends:**

Analogies are often the most powerful way to explain complex or technical information.

Be mindful of culturally sensitivities in your communication style – your audience will be multinational.

Never allow facts to dominate your story. They are there to support it.

Avoid comparing your own communication style to others; be yourself.

Listening is an undervalued communication skill in leadership.

Build credibility in the market by not communicating too loudly, too early.

Expect, and accept, communications mistakes as stepping stones to improvement.

Communication is a craft that improves with practice.

# MAINTAINING CULTURAL COHESION IN YOUR RAPIDLY EXPANDING TEAM



**Start-ups invariably** begin small. In this tight-knit group, the CEO knows everyone by name, the company’s ethos and culture is formed now and “internal communication”, when everyone sits round the same table, may not even be a phrase that crops up.

Start-ups can manage like this up to a certain headcount. By the time the company has expanded overseas, however – and for unicorns this can be relatively soon after launch – internal communications shoot up the strategic agenda.

At this point, the unicorn CEO must think carefully about:

- Building the expanded company’s culture to be inclusive
- Communicating the vision across geographies
- Navigating cultural differences
- When to communicate either with individuals, parts of the company or the whole team
- Tone, approach and frequency
- Selecting the most effective channels

These are just some of the considerations.

There has been a strong focus on the CEO as ‘chief storyteller’ in recent years. So the CEO is now charged with considering this question before communicating: “What do I want my audience to think and feel?” To truly engage any audience, the CEO also needs an almost theatrical ability to convey a message internally or externally.

If you get the story right and clear, a well-crafted, well-delivered message has an aerodynamic ability to cut through and engage people.

And of course, Covid-19 has had a powerful impact on internal communications for companies at this stage in their development too.

With teams spread across multiple locations, failing to develop an effective internal communications strategy can have dire consequences. They range from creating silos in which some functions or individuals feel well informed while others are ‘out of the loop’ to a complete dilution or even dissolution of company culture.

Unicorn CEOs are among the brightest people on the planet. But they are people, and therefore prone to mistakes. As Barack Obama once said, “The real test is not whether you avoid this failure, because you won’t. It’s whether you let it harden or shame you into inaction, or whether you learn from it; whether you choose to persevere.”

These are some of the communication challenges that leaders of today’s unicorn companies have faced when expanding overseas – and the solutions they have found:

## POPPY GUSTAFFSON

### Co-CEO of Darktrace on maintaining a team spirit

“Making sure that people still feel part of that common business and get the chance to hear your vision and your voice and what it is that you care about are really important,” she says.

**“I think that I’ve probably changed the way that I communicate as an individual... Your communication has to be far more absolute and black and white, because by the time it’s filtered down through the business, you cannot allow any interpretation of anything that’s not well-defined.”**

Darktrace holds regular webinars to ensure employees have an acknowledged voice in the company. Pre-Covid, special events have been used to bring employees together from different functions, whether for birthdays, Christmas or summer drinks, and to spend time interacting face-to-face rather than only by email. And Poppy, in order to reach these 1,200 employees, has adapted her communication style to be clearer, impactful and avoid any potential ambiguity.

## ARIK SHTILMAN

### CEO of Rapyd on remaining accessible

“I’m super involved. I still do code reviews with developers. I still go and check specs with product managers. And I still look at landing pages that the marketing team is doing,” he says, adding, “It’s very important to talk to everybody and to understand what is going on. So if the ship is going in the wrong direction, you can turn it very quickly.”

Arik uses this level of personal involvement to build a detailed picture of what is going on at ground level within his global financial technology company, which also makes him highly accessible to his team.

## **VIJAY TELLA**

### **CEO and Founder, Workato on ensuring remote employees stay in the communications loop**

“Communication and being connected is the hardest challenge a company faces. It’s been a big challenge in every company that I was part of. There is always this sense of people in headquarters being able to connect with each other at the watercoolers but people in remote areas don’t feel as connected. I’ve never found a place where we felt that we communicated enough, and we did enough to get everybody on the same page... we said whenever there is some question that somebody poses on Slack, if they are in a remote location by themselves, that should get priority one – we’ve got to answer that, don’t ever leave that unanswered. And if it’s people from outside of headquarters, prioritise them.”

Workato has been a remote team from its foundation so the company began using Slack as an internal communications channel as soon as the tool was launched. To reinforce the sense of belonging, remote employees – depending upon their role – are invited to headquarters between twice and four times a year, staying at a Workato house or at Vijay’s own home. This approach to building interpersonal relationships in short, intense bursts, has created a sense of belonging that enables more effective, inclusive remote working.

## **MARIO CIABARRA**

### **Founder and CEO of Quantum Metric on aligning the team with goals**

“The vision of the company is so important to get everyone aligned, to get everyone behind that shared goal; that shared mission. I wish I understood it earlier... It kind of happens when you get past maybe 20, 40, 50 people, when you don’t spend your day with each employee.”

Mario devotes several hours a day to spending time with employees. When new people are introduced, the team talks ad lib about its core values of passion, persistence and integrity. Mario also gathers small, random teams together to listen to their thoughts and to highlight the company’s core values repeatedly. In this way, he stays connected as the challenge of doing so with a rapidly expanding team increases.

**GREG JACKSON****Founder and CEO of Octopus Energy on open communication**

**“It’s an absolutely constant focus on the things that are working and not working organisationally, because I think if we get the organisation right, if we get the people right, the business will follow,” says Greg.**

“I’d rather we lost as a team than won as individuals. If someone gets something wrong, the first thing you do is put your arm around them because they probably feel terrible about it. The most important thing is to think about how they feel because if we look after them now, then first of all, people know not to be defensive, they know not to feel threatened. But the people who made mistakes today are the ones who won’t make them again.”

Octopus Energy has established a culture of open communication and transparency. Every director can be contacted by employees and customers directly. This inspires a culture of trust and accountability that does not apportion blame or encourage defensiveness when mistakes are made.

This inclusive, open culture is encouraged by a weekly Zoom call that brings its 600 employees together every Friday. Known as the ‘Family Dinner’, its focus is the celebration of success, banter and individual stories from the week.

**CHEN AMIT****Co-Founder and CEO, Tipalti on communicating during a crisis**

“When Covid hit, the stress was through the roof... stress among employees was high. And then I increased the pace of communication significantly. I started Slacking every week, every other week, sometimes on a business topic, sometimes just to say: ‘Hi, I feel for you. I know that we’re under stress. Don’t worry about it. We’ll get through it.’ And people really responded and really, really appreciated it.”

Chen's efforts to communicate internally during the pandemic stabilised morale, even though they were remote, using business communications platforms. He also ran monthly meetings for the entire company at which he shared data and continued to enable even the most difficult questions to be asked and answered. Feedback on these initiatives was highly positive. This approach has enabled Tipalti to continue to build a strong and resilient culture.

## **ADRIEN NUSSENBAUM**

### **Co-Founder of Mirakl on managing cultural differences**

Mirakl, a Boston-based Marketplace Solutions provider that helps companies scale e-commerce, has grown immensely during Covid. With 10 per cent of its workforce based outside Boston at the start of 2020, by the end of the year this had leapt to 52 per cent.

As a company that was created in France but is now 50 per cent based in the USA, Adrien has been adapting the company's culture to reflect its multicultural workforce in the most positive ways. However, there have been challenges.

Adrien says, "It's difficult communicating values. For example, during Covid, if you ask people in France, 95 per cent of them say they want to go to the office. If you ask people in the US, 22 per cent of them say they want to be in the office. Doesn't mean that people want to work or not work, and one would argue, 'Oh yeah, they want to be in the office to smoke cigarettes and have coffee with their friends.' Others would say, 'Oh, they want to work from home to be in their pyjamas and walk the dog.' I'm joking, but overcoming those cultural biases is also a very important challenge when you're trying to grow into a global company."

These differences need to be accommodated within the growing company and, for the CEO, this is a communications challenge above all. But it starts with having a strong company culture.

On Mirakl's culture, Adrien says, "I think working harder is a bit taboo in some tech cultures. And I guess we don't have nap rooms, we don't have open snack bars everywhere, we don't have onsite laundry. But at the same time, we don't expect you to live in the office because we feed you, wash you and entertain you. We also expect you to have a life. In France, we often say that we work to live and we don't live to work."

During Covid, while he personally misses seeing people in the office, Adrien has used 'Town Hall' meetings as a powerful channel for interpersonal communication that helps keep the culture strong. There have also been

adjustments to encourage greater flexibility with formats to include, for example, colleague walks.

Adrien says,

**“We had stand ups every day for 40 or 60 days and then we said, ‘OK, let’s go to three times a week’. Then we moved it to twice a week. They became very casual. Now we’re trying to make them more development oriented. We have ‘Town Halls’ and that’s really personal.”**

## **CHARLES MCMANUS**

### **CEO of ClearBank on communicating change**

The senior management of clearing bank ClearBank devotes valuable time to considering how change impacts the team. What Charles finds vital to this thought process is understanding how communication about the change will impact the recipients.

**“We work hard as a team in thinking about the impact in relation to making a change and communicating it and understanding how people will react to it,” he says.**

“We put a lot of work into trying to think through all the angles and from their [the recipients’] perspective: What is it they want? What do they need to know? Are we giving them the right tools and information in doing that?”

## **CLAY WILKES**

### **CEO of Galileo on internal communications while working remotely**

“The office environment was key to the way we communicated previously [before the Covid-19 pandemic] and particularly my style of communication, which was perhaps more spontaneous. So, you know, being in an at-home virtual environment, that is, let’s say Zoom-based, is a different style of communication.”

“I think it’s key to continue to have one-on-one, which has been a big part of Galileo and the way that we have communicated. I encourage that not only between the members of the management team but all of their employees, all levels of the company, daily stand-ups and other regular written communications; these are the ways in which Galileo has communicated internally.”

Clay has been supportive of a group at Galileo who, keen to maintain the spontaneity of office working, have created a morning coffee routine.

**The purpose is primarily social. It is separate from work communication and involves socialising each morning via business communications platforms to recreate part of the collegiate feeling of an office.**

## MIKE MASSARO

### CEO of Flywire on communicating during the pandemic

“We’ve probably tried three different formats of all-company meetings because everybody is on video conferences so often [during Covid],” says Mike, conscious of Zoom-fatigue.

“We’ve been recording short videos, trying to give people bite-sized content that they can consume throughout their day. Sometimes people even catch up on them over the weekend. So it gets information out there without forcing people to sit there and listen in a forum.”

He adds, “I’ve been known to drop a Zoom link in a Slack channel of a couple of hundred people and say, ‘I’m on this Zoom for the next hour if anybody wants to drop in’. And things like that, I think, create a little spontaneity in a world where I guess serendipity may be gone for at least right now and everything seems so planned.”

When it was safe to do so, Mike has also made efforts to create socially-distanced activities for employees.

## AVINASH RUGOOBUR

### President & Chief Strategy Officer of Arrival on total transparency

**“We have our own internal messaging tool but we also encourage people to jump on a phone. It doesn’t have to be formal. You can call anybody at any time,” says Avinash.**

“We also have regular all hands meetings where you can ask the founder any question you want and he’ll respond. So that’s really important to get the whole team to come together, say what’s important, what’s happening in the business, but also to keep that vision as the fire behind what everybody is here for.”

Large-scale meetings, says Avinash, have their limitations. So Arrival also has an open-door policy in which employees can approach leaders without

seeking permission from line managers. This is carried through into other efforts to maintain transparency, using open communication techniques.

Avinash says, “I run a ‘Tell-it-how-it-is’ session [with my team] where we have no rank. We split things up into good and bad... and you can put anything on there, no holds barred, whether it’s good, bad or you’re just confused about it. And then we work as a team to say, ‘OK, let’s define some solutions to solve the issues and let’s reinforce what’s going well and let’s see if we can take the things that are going well and implement them in other areas’.”

By encouraging regular, informal calls and meetings between all colleagues, Arrival has developed and maintained open and transparent communication in which anyone can ask the founder any question.

## **DR TIM SIEVERS**

### **CEO of Deposit Solutions on formal communications**

“I find that sitting with the team helps because there’s more informal communication,” says Tim.

He adds,

**“We found over the years, especially to unite a team behind one common goal and vision, you have to have some sort of organised, centralised format of communication on top of the informal things that are going on.”**

Deposit Solutions uses a high-frequency internal newsletter to reinforce the sense of being part of one team; something that has proved even more effective while Covid has enforced home working.

Ensure your message is clear and absolute. Vague communication fails.

Use webinars to give employees a voice and special events to create bonding.

Remain involved at ground level to keep informed and personally accessible.

Open communication builds trust and avoids a defensive blame culture when mistakes are made.

Be open to any question from any employee.

Be sensitive to cultural differences when deciding what to say and how.

Weekly Zoom calls and internal newsletters build a sense of belonging.

'Town Hall' meetings are a useful personal communication forum.

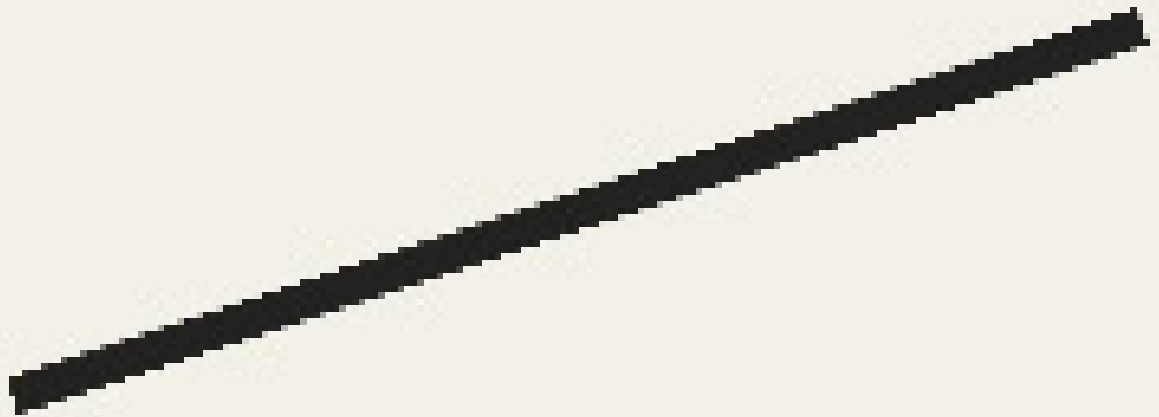
Prioritise answering employee queries if they are working remotely and alone.

Use short videos to communicate bite-sized messages.

Make time to be available on an open Zoom channel so employees can spontaneously drop in to talk.

## **The Cast recommends:**

# UNICORNS ON THE ROAD LESS TRAVELLED



**In the hit US TV** comedy series *Silicon Valley*, the Chief Innovation Officer of fictional tech titan Hooli, Gavin Belson, says, “I don't want to live in a world where someone else makes the world a better place better than we do.”

Silicon Valley may be the spiritual home of the billion-dollar tech start-up. But the truth is, Gavin Belson has some adjusting to do.

With more than 700 unicorn companies in business in June 2021, according to CB Insights, more are emerging from outside the San Francisco Bay Area hothouse than ever before. Unicorns like ByteDance, BYJU'S and Klarna for example, hail from China, India and Sweden respectively.

So given Silicon Valley's incredible track record of success, how do unicorns hailing from outside the Valley – from Europe in particular – raise awareness and differentiate themselves in such a noisy and crowded space?

The truth is that, although there are differences, CEOs of European unicorns and US unicorns outside Silicon Valley face similar communications challenges to their Silicon Valley counterparts. In part, this is because ambitious tech start-ups need to think in global terms from the start.

## **SILICON VALLEY VERSUS EUROPE**

Being based in Europe has advantages and disadvantages for Avinash Rugoobur, President & Chief Strategy Officer of Arrival, who spent a significant time in Silicon Valley earlier in his career.

**“In Silicon Valley, you do see the hype cycles. You know, certain things are really hot for a certain amount of time and then the next thing's hot,” says Avinash.**

The power of the cluster phenomenon that turned Silicon Valley into the powerhouse it has been for decades now may be lacking in parts of Europe, but Avinash sees other advantages.

He says, “In Europe, you're a little bit more isolated in that sense from that type of community. But at the same time, I've seen that people are really focused and I love that they're not affected by the hype cycle. It's just: ‘This

is what we're doing and we know why we're doing it and we're going to get to work'. And that's been phenomenal.”

## LEARNING FROM ‘THE MASTERS’

**Some European unicorns started out with an eye cast very closely over the US model right from the start.**

For UK-based Featurespace, several senior relationships in the USA early in its development, as well as the personal ambition of CEO Martina King to commercialise its fraud and financial crime management solution along the American model, have been key to its success.

Martina says, “One of the things that's very admirable about the big US technology companies is that they are brilliant at commercialising their inventions. And if there's one thing we can learn in Britain from those companies, it is the ability to do that and not to be shy about trying to commercialise your organisation.”

**For Martina and her team, both learning from the US approach and gaining US market entry were strategically vital for the company.**

“We had this classic debate, which is: we're going to build this technology and they will come. Well, who is ‘they’?” asks Martina.

“The answer to that is there's no such thing if you don't let people know about your technology in simple business terms. I think US companies are masters at that. And obviously, they have an enormous home market.”

“There are so many British technology companies that have tried to go

to the US and haven't made it. So we really decided we were going to point ourselves in that market and do everything we could to succeed," she says.

### **STARTING WITH A GLOBAL PRESENCE**

For fintech unicorn Rapyd, being based outside Silicon Valley has never reflected its actual presence. The company has been built as a global play from day one.

With offices across the globe, Rapyd CEO Arik Shtilman says, "A lot of companies are very strong in a specific country or region and we're not trying to sell our capabilities as APAC specialist or LATAM specialist or UK specialist. We say this is the global capability that we have. We are a global company."

For Arik, this, alongside the range of services it provides, has differentiated the company and been key to growing the business all along. Being a non-Silicon Valley company has been irrelevant to its approach to market or external perceptions.

He says,

**“We give you global coverage.  
We are there, we are local.  
We understand the local markets  
and we provide you with local  
experience. This is one very big  
differentiator.**

“The fact that we are not only a card acquirer is also a very big difference because being a card acquirer is very nice but in today's world, companies are looking for much more than collecting payments from a card. And I think the fact that we provide such a broad range of services... is becoming appealing to a lot of companies,” says Arik.

### **“THE WHOLE WORLD'S DISTRIBUTED” OUTSIDE SILICON VALLEY**

Mario Ciabarra was asked frequently by investors and the like about being based outside Silicon Valley. He is the Founder and CEO of Quantum Metric,

the first technology unicorn in Colorado Springs, Colorado, USA. The most common question was about the challenges in attracting talent.

Around 25% of Quantum Metric's headcount is in Colorado, around 30% is in the UK, and the rest is distributed across the USA.

Mario says,

**“I've always thought, and I've actually got a lot of pushback from Silicon Valley and investors like, ‘Hey, this is not going to work distributed’ and of course, the whole world's distributed. Of course, it works.”**

Mario's approach to hiring talent has never been limited by geography.

“We've always thought about: where is the best talent? We've never limited ourselves to Colorado Springs. At the same time, I would tell you: wherever you are, there is massive talent there. There aren't a lot of tech unicorns here, it's the first one in Colorado Springs. So, you might think that there's not a lot of technology talent here. They are.”

“A lot of them actually work remotely... there's no hub here to go kind of aggregate around. But they're here and you've got to go find them... the best analogy I could give you is: you've got to shake the trees. And when you shake them, these talented engineers fall out, they are working remotely already.”

### **A FRESH APPROACH MAKES THE DIFFERENCE**

A fundamentally different approach to any other cyber security company has been the big stand out feature of Darktrace. The company's Co-CEO Poppy Gustaffson says this is what has differentiated the company in every market.

Poppy says, “Cyber security has typically been all about identifying the bad guy, trying to second guess the attack of the future, and then trying to identify that within the businesses that they're protecting. At Darktrace, we're doing something fundamentally different.

“Our co-founders... wanted to set up a business that started with the assumption that at some point breach is inevitable. Yes, we should all be endeavouring to try and keep those bad guys off the network, but at some point someone is going to get in. How do you identify them as, and when, that occurs? That is still quite a rare position to be in within the market.”

Darktrace made its first sale in 2013. From there, the company headed to the US, hired its first head of US sales, and grew the business thereafter.

Another unicorn that focuses laser-like on how the market behaves and how its services align with that behaviour is payments company Flywire. Focusing on verticals like healthcare, education and technology, it has homed in on the payment experience for its customers as one of its differentiators, allowing it to articulate stories that bring its offer to life.

Mike Massaro, CEO of Flywire, says, “You’ll hear companies talk about how much money is moving around the world. You’ll hear them talk about the digitisation of cash. They’ll talk about these kind of massive TAMs, or Total Addressable Markets.

**“We’ve always taken a slightly different approach. We look at our areas; all the money moving around the world is actually moving for different reasons. And our belief is that you have to actually understand those reasons. You have to dive into the use case or the vertical or the actual problem statement you’re trying to solve. I think that’s probably one of the things that differentiates us the most.”**

Flywire started in education then expanded to other verticals.

Mike explains, “We were hyper focused on the problem we’re solving

and then have scaled a bit differently than casting this big net, this big story, even though ultimately, we're going after that same large, total addressable market."

### **DISRUPTORS HAVE A SPECIAL ADVANTAGE**

Being a disruptor in a commoditised market is a huge advantage wherever you operate. Raising awareness and cut-through in the energy sector is less challenging for Octopus Energy because of this, according to Greg Jackson, Founder and CEO of the UK-based company.

**“The opportunity to differentiate in this space is huge and I think that’s created a bit of a global splash for us,” says Greg.**

“I used to work at Procter and Gamble where we sold washing powder. And if you make someone care about which brand they buy, week in, week out on a supermarket shelf, I can certainly make people care about which energy company they're with.”

**Ironically, coming from outside Silicon Valley has been a necessity because of the structure of the US energy market.**

Greg says, “I was shocked during our investment process that we had incredible investor appetite from the UK, Europe, Asia and from Australasia. The only place that we didn't was actually Silicon Valley.

"It was really interesting because I think the US is so backwards on energy. You know, in most states, you can't choose your energy supplier. You're stuck with whoever the government kind of put in place. And I think it makes it hard for them to see the opportunity to revolutionise energy.”

## **ORIGINS NO LONGER COUNT BUT STORIES ALWAYS WILL**

A unicorn business then, regardless of its origins, will face similar communications challenges if it wants to stand out, shape the conversation and gain traction.

**An important communications strategy to address those challenges is to shape a clear and powerful story about what the company does and what it stands for. And one unicorn CEO who has embraced this approach recently is Dr Tim Sievers.**

As CEO of Open Banking firm Deposit Solutions, Tim readily admits that communications were on the side lines in the first few years of the company's creation in favour of product development and team building. But that strategy has since changed, and it has propelled the company forward.

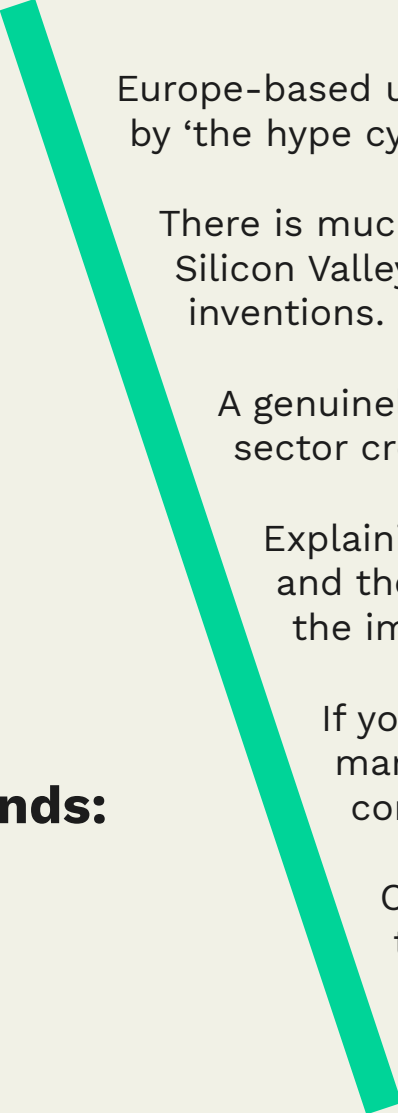
Tim says, "We have increased our attention to communications, firstly, by contributing to the debate around topics that are relevant for us. We have a thought leadership programme where we commission research around our areas of expertise, around deposits and bank funding, for example."

"We'll be participating in industry conferences and have an event series where we invite industry players and present on different topics; our internal knowhow but also external speakers."

"Today, we're still not the loudest in the room. But you don't always have to be."

So to Gavin Belson's concern, someone else is already making the world a better place.

## **The Cast recommends:**



Europe-based unicorns are less affected by ‘the hype cycle’.

There is much to learn from how Silicon Valley firms commercialise their inventions.

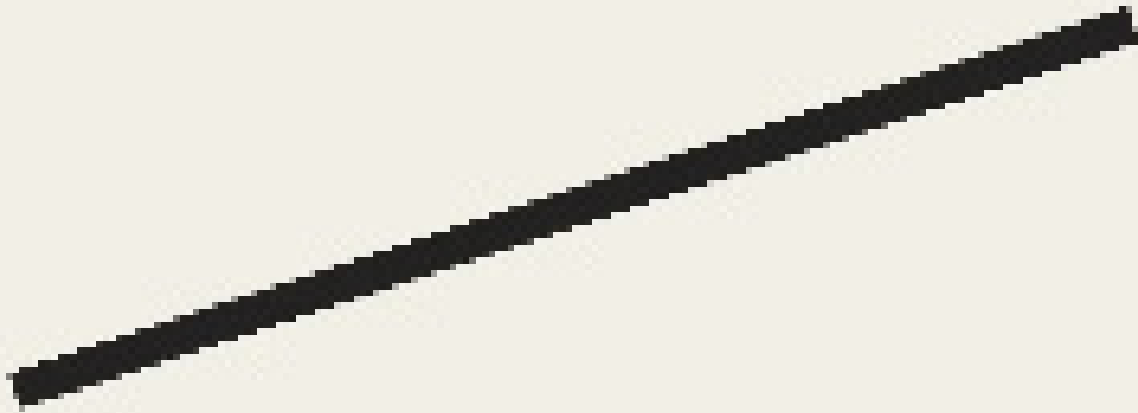
A genuinely different approach in your sector creates powerful cut-through.

Explaining how your services are used and the problem you are solving captures the imagination of stakeholders.

If you are disrupting a commoditised market, this should inform your communication strategy and messaging.

Create debate and thought leadership through events that reflect your expertise.

# INSIDE TRACK



**DR TIM SIEVERS****on the importance of authenticity,  
especially in a crisis...**

“The coronavirus crisis has been the biggest challenge in many dimensions but also in communications. It’s been difficult because you have to be straight and honest with the team... you can’t pretend everything’s fine, but at the same time you want to provide context and calibrate it correctly. Stay authentic. I think people notice when you’re not authentic... you’ve got to stay close to who you are and then work with what you’ve got.”

**AVINASH RUGOOBUR****on a fundamental truth...**

“In all my experience, I’ve always found that, no matter what, everything ended up being based on human emotions.”

**ARIK SHTILMAN****on sticking to your area of expertise...**

“Deal only with things that you actually understand. When I say understand, I mean, literally you understand it A to Z – not that you think it is a good idea. Trying to communicate about something that you don’t understand... it’s super challenging.”

**MARTINA KING**  
**on the power of simplicity**  
**in communication...**

“The adage is: If I throw five balls at you, how many do you think you’ll catch? But if I throw one, there’s a fair chance you’ll actually catch it. So when you’re thinking about your communication, what’s the one message that you want to try and convey?”

**GREG JACKSON**  
**on communicating in times of stress...**

“The manager at Accounting came in to tell us about the calamity. And she was so stressed, so anguished, she was clearly looking down the barrel of a gun – the business was going to go bust, everyone was going to lose their jobs; it was a disaster. She told us about the issue and the other director listened to her carefully. And then just smiled and said, ‘Don’t worry, that’s fine’. And you saw her relax. The shoulders kind of relaxed. And she left the office so much happier.

“When she’d gone, I said, ‘By the way, I can’t see how that’s fine’. He said, ‘Neither can I, but there’s no point leaving people stressed about it.’ And it was an unbelievable moment for me where what he did was absolved all of her stress, projected calm into the business, and then we could sit together and try and solve the problem. And actually, by the way, we solved it and everything was fine. But it was a lot easier to do.”

## **CHARLES MCMANUS** **on focusing on the essentials...**

“You’ve got five minutes with God. So that’s all you have. And going and seeing a senior person, you go in and you’ve got five minutes. What points are you going to make in your five minutes? And you mustn’t come out and walk down the street and say, ‘If only I’d said X or Y’. The five minutes with whomever it is are the most important of your life.”

## **ADRIEN NUSSENBAUM** **on treating communication as ongoing and strategic...**

“The key to successful communication, beyond being creative... is to consider it as a programme and not just as a one-time project. And if you approach it like that, it helps to solve all the short-term dilemmas that you will have around ROI. Well, if I spend X on PR compared to X on Google Adwords, how do I compare the return on investment? It’s really something that needs to be deeply integrated in everything you do.”

## **POPPY GUSTAFFSON** **on the impact hiring has on the company’s culture...**

“The culture really is defined by the people that you bring in. It’s all about that hiring. It’s all about bringing on people that reflect the principles that you want to reflect to the outside world, and then bringing them in and training them and keep investing in employees. If you get that right, the culture will remain.”

## **MIKE MASSARO**

### **on pausing to reflect on answers for complex questions...**

“I think the default, especially in tech companies and start-ups, it’s to fix stuff. It’s to change stuff. It’s to try stuff. And so, you’re kind of like, maybe shoot first, aim second. And when it comes to communication, sometimes if you just take that pause, if you really think through it, you can actually organise your thoughts in a better way. So that’s something I’ve been trying to work on a lot more.”

## **SIR MARTIN SORRELL**

### **on communicating in the age of the two-second attention span...**

“Try and simplify it. There are the two-second ads that MediaMonks created for L’Oréal in Italy on the back of the insight from Facebook that women spend 1.7 seconds on average looking at a post and created a two-second ad around non-celebrity influencers with different skin tones and different hair colours.

The normal reaction of an agency would be to create a 15, 30-second or 60-second TV ad. And if you think that’s wrong, if you think about the Brexit campaign, ‘take back control’. Concentrating on Brexit. These are the best examples of two-second campaigns and two-second ads work. These are very simple messages that resonate in a world which is 24/7.”

## **MARIO CIABARRA**

### **on projecting the persona of the CEO during times of anxiety...**

“I think leaders need to have that that solid resiliency. That’s what people flock to, that’s what people need out of the leadership... that’s something I’ve learned along the way, especially in times of trouble and fear.”

## **FELIX VAN DE MAELE**

### **on the importance of internal comms as a way for employees to stay connected...**

“When we’ve done surveys, I’ve never had people say we want less communication; people always want more... [During the pandemic] We did a lot of listening sessions with the management team, where we brought people together, five, six, seven, eight people and just listened: What’s going on? What do you care about? What are you concerned about? To really understand what’s going on within our teams, which was really important and very much appreciated by the company.”

## **CHEN AMIT**

### **on the best piece of communications advice he has ever received...**

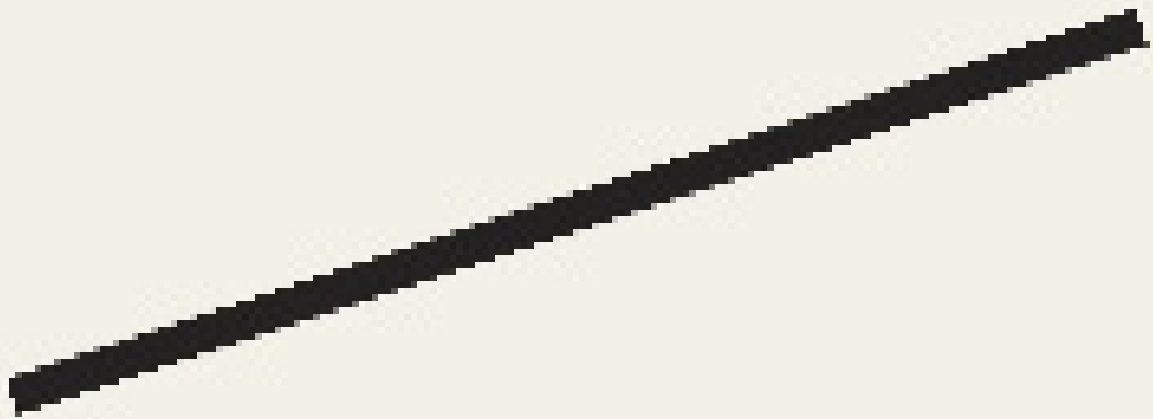
“Be yourself.”

## **VIJAY TELLA**

### **on Workato’s employees ranking number one globally in its sector for amplifying the corporate message on social media...**

“What it reflects is that, as a company, we are all aware, we are all on the same page... we put a lot of effort into creating content, not about Workato, but about ideas for how companies can really change the game, how they can actually generate more leads and meetings and opportunities in the pandemic in a pure digital way, as an example. And we have a lot of really great content we do with our customers and partners. Taking those ideas and those value-add pieces to the world and sharing it is very, very important for us.”

# DEALING WITH A SUDDEN CHANGE OF PERCEPTION



Privately-owned start-ups valued at over US\$1 billion are still relatively rare. Their ranks, however, are swelling. And so, as more and more unicorn companies are born, the experience of how this transition changes the perception of their business has become more common among its leaders. So too has the experience of the communication challenges and opportunities it creates.

Failing to pre-empt this change can result in lost opportunities.

So what does this change do to perceptions internally and externally?

It can signal that the firm has arrived and has genuine gravitas and credibility. As a result, new customers and opportunities come flocking more frequently. It can also, rightfully, engender a sense of pride internally.

It does not always, however, mean that the media will be in awe or that journalists will be falling over themselves to gain access to the new unicorn CEO in town.

Most unicorn CEOs, in fact, find that internal and external perceptions are misaligned.

Poppy Gustaffson, Co-CEO of Darktrace, says:

**“I think people from the outside often look at your business and think, ‘You have been working towards becoming a unicorn,’ but that’s absolutely not the case.”**

“From the very founding days of Darktrace, we wanted to set out a sub-security business that was challenging the status quo and doing something different. That is something that we have done throughout our history.”

It was, however, a powerful milestone achievement.

“Becoming a unicorn, it was incredible validation, and it meant that we knew that we were approaching this in the right way, in one that people understood, and it resonated. But it wasn’t what we set out to do,” says Poppy.

For Mike Massaro, CEO of Flywire, the communications and branding opportunities that unicorn status enabled for the start-up felt nothing more than a distraction. His focus had always been building the company for the 10 years since launch.

Mike says, with his investors in mind, “I would say they probably heard us celebrate it for about 30 seconds inside the company. And then we went on doing what we need to do.”

“I’m probably one of the most anti-unicorn type branding people heavily focused on execution, on all the blood, sweat and tears that went into building the company for 10 years.”

### **OPPORTUNITIES GROW, SO COMMUNICATE TO CAPTURE THEM**

This external validation is also a moment when new opportunities, and on a grander scale, can be captured.

Poppy, says, “It does open doors. It demonstrates that you are a significant player and you are able to have the sort of global reach and influence that you want and that it’s not just about marketing and positioning. You are actually going out there and delivering on your promises,” she says.

For continuous product design company Quantum Metric the milestone has helped it overcome the challenges of communicating service benefits while simultaneously creating a new category.

Mario Ciabarra, the firm’s Founder and CEO, says, “It’s hard for you to get organisations to buy into that vision when they’re not quite sure: ‘Is this company going to be around in a year? I don’t want to invest in changing my culture, to investing in adopting a new methodology if this hasn’t really taken off.’ And I think when you hit that unicorn status, of course, it’s basically the world screaming: ‘This has taken off, don’t miss the boat’.”

**“So, I think what it allows us to do [is]: yes, faster introductions to new opportunities, to be able to connect with more executives without having to go through the ranks to get to them.”**

Just like Quantum Metric, Collibra experienced a snowball effect as the recognition created opportunities that led to growth. This in turn created further opportunities that only accelerated growth, says its Co-Founder and CEO Felix Van De Maele.

“The faster this flight goes, it almost becomes a self-fulfilling prophecy and, of course, the recognition you get as a unicorn allows you to hire more people, hire better talent, which is probably the most important thing that you have to do as a CEO and Founder. And so, it gets you more credibility in the market,” says Felix.

As a data company, although it was in the vanguard a decade ago, that is not the case today. The number of its rivals has proliferated.

At the start, Collibra’s communication efforts focused on its compelling vision and mission. But since achieving unicorn status, the most profound change in perception externally has been much-enhanced credibility for these messages.

Felix says, “We work with the largest companies in the world and they need to know that we’re going to be here in business for the next five years, the next 10 years, the long-time investments that they make, all of those things become a little easier. And so, in that sense, it’s kind of a great way to make a flywheel go a little faster.”

## **COMMUNICATIONS OPPORTUNITIES**

For enterprise automation platform Workato, a communications channel seemed to open up upon achieving such external recognition. Audiences were suddenly more receptive, says its CEO and Founder Vijay Tella.

“Externally, absolutely, we have seen a big shift in how people looked at the company. Clearly, we have achieved the product market fit, it’s a validation of our recognition by our customers and partners in the market about the type of product we have, our vision, our point of view and how we’re delivering on it. And this kind of status... definitely helps with getting that message out more.”

The serious investment community began paying particular attention to fintech Tipalti once it achieved unicorn status, says Chen Amit, Co-Founder and CEO. Unicorn status also helped improve its talent and customer pulling power.

“Now, when we speak with candidates, they know us, they’ve heard of us. When we speak with customers, they know us and heard of us. We’re that hidden gem,” he says.

Deposit Solutions experienced a similar positive change in perceptions. Establishing a strong and credible presence in the business-to-business (B2B) sector is not only critical but challenging to achieve. However, unicorn status provided confidence to banking clients and prospects that the firm was financially secure, successful and of a certain size, and this may have

contributed to company growth, says its CEO, Dr Tim Sievers.

Tim says, “In our industry, as a fintech and especially as a B2B-focused fintech, we’re selling to banks. They are very conservative organisations and typically they’re much larger than us. They’re always worried about whether they can trust a partner, whether the partner’s going to be around for long enough and all these things. So I think on that dimension, it may have helped us a little bit.”

Scaling up requires, of course, a recruitment drive. For Mirakl, having the company be “put on the radar” with its new status had a dramatic effect on its ability to recruit talent in a highly competitive market and created important brand-building opportunities, according to Co-Founder Adrien Nussenbaum.

In discussion with his Co-Founder, he discovered that after announcing funding: “Our [recruitment] capacity and velocity had increased by almost 10 times in the last couple of months [before the announcement].”

### **PREPARE TO GO FROM UNDERDOG TO PACK LEADER**

From the outside, the perception is that a unicorn has left behind its start-up status and is now a major player in its sector. This can be a double-edged sword. While there is new respect, there are often also higher expectations.

**For Featurespace, unicorn status required the company to act in a way that reflected these changed external perceptions. It also required the company to communicate differently.**

Its CEO, Martina King, says, “Somebody said to me the other day, ‘well, of course you’re the big guys now’ and it really took my breath away.

“As soon as you start winning serious customers – big banks for instance, big payment companies – there’s an expectation that you’re going to operate at the same level as them and that the same professionalism is going to pervade your business in the same ways it pervades theirs. So, in the early days where you can behave in a naive way, you absolutely cannot do that once you are

recognized as being an equal and as a challenger brand to some of the more established prevention companies out there.

**“There comes a point where, all of a sudden, you go from being the underdog to being seen as a successful company,” she adds.**

Meanwhile, Arik Shtilman, CEO of Rapyd experienced new and increased pressure from investors to demonstrate continued growth at the same pace at the point of its new valuation.

**Arik says, “I think that valuations at this stage of the company are more important to the press and to recruitment of employees... but it’s paper money.”**

“There is some element of pressure because the investors that are putting money into a unicorn or into a multi-billion dollar company are expecting you to continue and go on at the same pace that you grew,” he says.

Yet in contrast, unicorn status was the validation that was missing for global payments processing platform Galileo as a result of its funding strategy.

Galileo CEO Clay Wilkes says, “We hadn't taken private equity and to the extent that you don't do that, you get overlooked by the analysts then and because you're being overlooked by the analysts, the press. And so how do you achieve that and how do you communicate effectively in a world where it's not really set up to do that, especially in the bootstrapped environment?”

“We were fortunate to be able to finally overcome it.”

## **CHANGING CIRCUMSTANCES REQUIRE A FRESH APPROACH**

Sir Martin Sorrell, Chairman of S4Capital, has a very different perspective on the unicorn experience. Having built one of the world's biggest advertising giants, WPP, over several decades, S4Capital was a completely new venture.

“We've created a brand from nothing,” says Sir Martin.

**“We started literally in this office with one person in June or July of 2018, and then MediaMonks became part of the business in July of 2018 and the MightyHive on Christmas Eve of 2018.”**

Compared to WPP, where Sir Martin says his time was split evenly between communicating with clients, employees and external stakeholders, he now devotes more time to client matters at S4Capital.

“I would say it's probably skewed a bit more now, maybe 50 or 60 per cent with client-related matters, and maybe of the other 40 per cent, 20 on internal and 20 external,” says Sir Martin.

**Then, of course, there is the effect that a global pandemic can have on a company reaching unicorn status.**

Octopus Energy was highly sensitive to external perceptions. An international investor came on board during the Covid crisis. Although a moment of celebration at any other time, for Octopus Energy Founder and CEO Greg Jackson, it was the crisis that dictated the way the company wished to be perceived.

Greg says, “We were really sensitive, that the last thing we wanted to do – as some companies do – was go out there trumpeting the unicorn status and instead be very cognisant that this is a long-term mission. The investment here is merely to enable the next stage of driving our transition to a cheaper, greener energy system.”

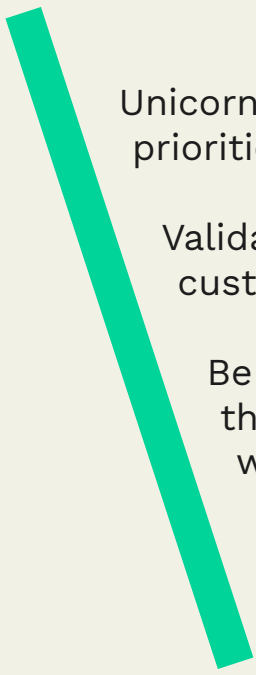
Similarly, Avinash Rugoobur, President & Chief Strategy Officer of Arrival, wanted to downplay the company’s new status, even though it “opened a lot of doors”.

“We’ve pretty much stayed out of the limelight,” says Avinash, only sharing achievements externally on occasion.

Hardly anyone outside the World Health Organization foresaw the pandemic and even fewer predicted its timing.

**But for start-ups heading for unicorn status, there are lessons to be drawn from others on how to pre-empt the changes in perception that it brings and to use communication to convert them into positive opportunities.**

## **The Cast recommends:**



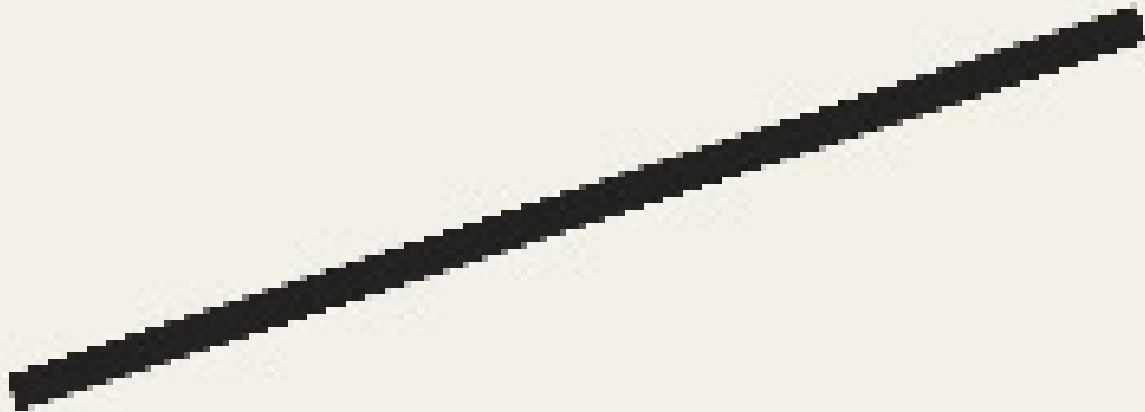
Unicorn status changes communication priorities.

Validation increases access to more customers and a wider talent pool.

Be humble and don't get distracted by the unicorn fanfare. Large customers will have higher expectations of you.

Investor pressure will increase.

# HOW TO BECOME THE FACE OF YOUR ORGANISATION



This is a daunting task for many people. Public speaking, building a social media persona or raising your brand's profile through interviews – and your personal profile to boot – does not come naturally to all leaders.

Yet it is a blessing in disguise. It is a learning opportunity, and that is something that unicorn leaders almost always embrace.

Ever the reference point when it comes to model corporate spokespeople, Sir Richard Branson had some encouraging words on learning in business when he said,

**“You don’t learn to walk by following rules. You learn by doing, and by falling over.”**

It is worth adding that some aspects of the spokesperson role can be trained. But in the spirit of learning, and especially learning from others, these are the learnings and experiences of leading unicorn CEOs and founders who have become successful external spokespeople.

### **THE CONTINUOUS PERSONAL IMPROVEMENT JOURNEY**

Learning how to communicate as the face of the company has been a gradual journey for Arrival's President & Chief Strategy Officer Avinash Rugoobur. Not only that, he has also learned about what to communicate.

Avinash says, “I’ve learned along the way that the leading indicators are much more important than the lagging indicators. So we can talk about profit and all of those things, but ultimately, understanding how you get there and the behaviours and things that we should be doing. What we should be working on up front that leads to that outcome, I think, is most important. And to also communicate: Why are we doing things? What are we doing and how are we doing them?”

Mike Massaro, CEO of Flywire, found the role of external spokesperson daunting.

He says, “I’m a massive introvert, actually, and everybody’s often surprised because I think I’m good at, I think, faking it.”

His ‘faking it’ turned a challenge into a success. A technique that helped him achieve this was to identify the topics that excite him and focus on

them. It has helped him grow into the role immensely. He loves talking, for example, about the company's culture and how companies can adapt to be more employee focused. He steers himself towards these and other issues that stir his passion. But he admits it has been a challenge because of his introverted personality type.

**“For me, being the external spokesperson has been something I’ve had to grow into and realise how to navigate just with my own personality,” he says.**

Mike is not alone.

Clay Wilkes, CEO of global payments processing platform Galileo, admits that the role did not come naturally to him either. But, he says, “It’s the CEO’s role to be the chief communicator, I think in many regards, and I’ve had to learn that to the extent I have learned it; I would say I’m still learning it.”

### **SHARING PRESIDENTIAL RESPONSIBILITY**

There is, of course, the argument that a company can have several spokespeople. This is the approach followed by Charles McManus, CEO of ClearBank, who says, “I enjoy being a spokesman of the company, but it should never be about one individual. So my Exco team carry the load in terms of other panels and external views and showing the strength and depth of the company in relation to it not being a one-man band. And any leader knows you’re only as good as the team behind you.”

In the early days of the bank, external speaking took a back seat in preference for focusing intensely on the proposition, servicing customers and “letting the product speak for itself”. But with success has come an ever-increasing need to provide spokespeople externally.

Charles says that today, “That presidential messaging and communication role is really, really important. And we’ve done more of it as we’ve had something to say.”

Being visible, having a voice and acting as a ‘cheerleader’ for the company externally is a task that can be shared by a team. And for Felix Van De Maele,

Co-Founder and CEO of big data management company Collibra, surrounding himself with a team of “great people” has been a priority. But the powerful effect that his being visible and heard in the media can have both internally and externally was underappreciated initially because the role did not come naturally to him, says Felix.

“Over time I realised how important it is. I think it’s important externally to put a face to the company, explain why we are here, why what we do is important to customers, to the broader market, to investors. I think that’s a really important aspect. But actually... I kind of underestimated that external communications, a big part of that, [is] actually helping with internal communication as well.”

“It’s important for people like our employees to see how we are being captured in the media,” he says, adding, “And so, it’s a much bigger part of my role versus a couple of years ago. And I expect that only to increase.”

Cyber security company Darktrace has often been invited to speak on relevant industry issues. Whenever an invite is received, whoever performs the spokesperson role does so with the company’s disruptor personality at the front of their minds.

Poppy Gustaffson, Co-CEO, Darktrace, says, “We talk very positively about cyber security as a real enabler for a business, rather than something that’s necessarily holding it back. We’re quite used to having a slightly contrary view. I feel that it’s part of my role to represent that and talk about our approach to the business.”

**Along the way, the company  
has become celebrated for  
things like gender diversity, and  
this has become a natural and  
positive part of the conversation  
Darktrace has in its market.**

Poppy says, “We are an organization that has 40 per cent women, which is very unheard of for the tech sector. Now, that wasn’t something that we necessarily set out to achieve. I think that’s just been a consequence of our natural approach, which is always to try and just do things differently and not

sort of inherit the preconceptions of the way that things have been done in the past. I think that is one of my roles – making sure that we do continue to challenge the way that things have been done before.”

## **HANDLING DIFFICULT SITUATIONS**

One of the hardest parts of being the face of an organisation is dealing with negative news.

In a previous role with Yahoo! UK, Martina King, CEO of Featurespace, acted as a spokesperson when her previous employer was the subject of campaigning journalism.

Reflecting on that experience, she says, “PR is terrifying, isn’t it? Because if you’re a spokesperson of your organization, there are so many people that you can disappoint that you’ve got to be quite brave to put yourself out there in the first place. I think that I’ve had lots of experiences in my career where you come up against campaigning journalism, and that can be very terrifying to be on the receiving end of.”

It was a learning experience not just for her but other online start-ups at the time too.

“When I was involved with that as a PR campaign, as a leader within Yahoo! UK, the journalists who were campaigning, of course, felt deeply, passionately about this thing. But for those people who were on the internet at the time, these issues were brand new. There was a huge amount of naivety,” says Martina.

**Difficult situations usually occur later in the life of a unicorn company as maturity inevitably brings responsibility.**

Greg Jackson, Founder and CEO of Octopus Energy, explains this leadership experience well.

“When you’re a small start-up, you can afford to say and do anything. As the business becomes more significant, you’re responsible for hundreds, thousands of people. You’re responsible for a lot of investor money,

for millions of customers, and for staying true to the mission you've set yourself," says Greg.

He advises spokespeople for younger companies to consider the legacy of their words as the company grows.

Greg says, "As the spokesperson, I certainly moved from a world in which I would just throw hand grenades at the old guard to a world in which, actually, my job is not to do that but is to build a really positive vision of the future for our company and for our society, not just here in the UK, but globally. And I think, you build that platform and you've got to use it wisely."

**One of the hardest lessons Greg has learned during his career is how to deliver bad news – particularly when it involves people losing their livelihoods. Still a difficult task, he has found that the message must consider and focus purely on the people it involves.**

Greg says, "In a small business, I had to go to a branch office in a deprived town in an area where the economy was really not good and tell them we were closing the office. Every bit of me doesn't want that, they're going to hate me and it's going to be horrible. And I'm doing this bad thing."

But he adds, "It's not about me. It really is about them and having the generosity of spirit and the thoughtfulness, that actually, this is all about your people. And ever since then, whenever dealing with bad news situations, it's remembering it's about them."

## **THE ADVOCACY APPROACH**

The role of the company spokesperson clearly varies according to events and the stage the company is at. For example, Quantum Metric's continuous product design offering was barely a year old when Founder and CEO Mario Ciabarra was interviewed for the Tyto Without Borders podcast. At this

stage, it was defining a new category. At the height of the pandemic, the opportunities to network with decision-makers physically did not exist.

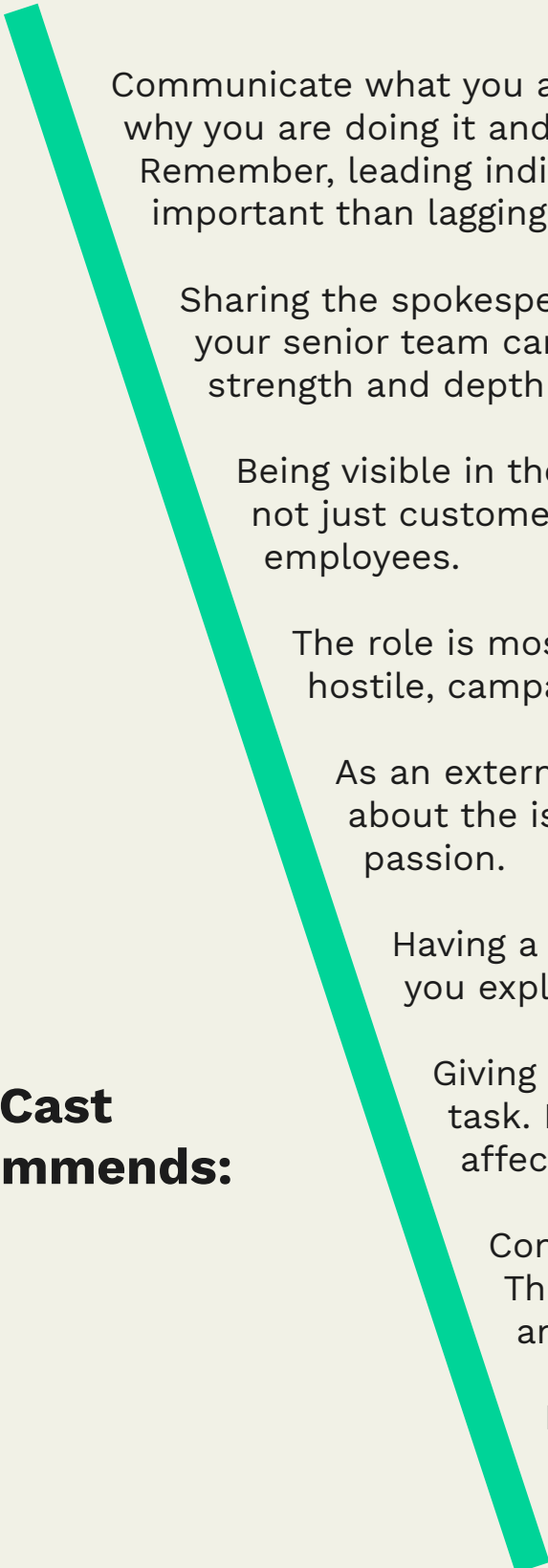
His approach, in these circumstances, has been to allow satisfied customers to advocate for the company externally.

Mario says,

**“Because we’re changing culture, executives, senior-level executives from Fortune 100 companies, are being spokespeople for us. They’re sharing the impact that we’re having on an organisation.”**

“No one wants to listen to me because, I hate to say it, but someone might label me... a salesperson. Yeah. And you know what? Maybe I am. That’s fine. I’m OK with it. But it’s hard to get that confidence, that trust foundation with someone that might be selling something... And so the best way for me to share and communicate, is let me get people that have used the product that has changed their organisation, let me have them tell their story. And it’s so much more of a connection than it is for me [to do it]. Getting champions... I think that was transformative for our business.”

There are many myths about the spokesperson role. One is that it always has to be the CEO. Another is that he or she must have charisma. Perhaps the biggest is that it comes naturally to those who take on the role. None of them are true.



Communicate what you are doing, why you are doing it and how. Remember, leading indicators are more important than lagging indicators.

Sharing the spokesperson role with your senior team can communicate the strength and depth of the company.

Being visible in the media is important to not just customers and investors but also employees.

The role is most taxing in the face of a hostile, campaigning media.

As an external spokesperson, try to talk about the issues that are your genuine passion.

Having a contrary view is an advantage if you explain it in positive ways.

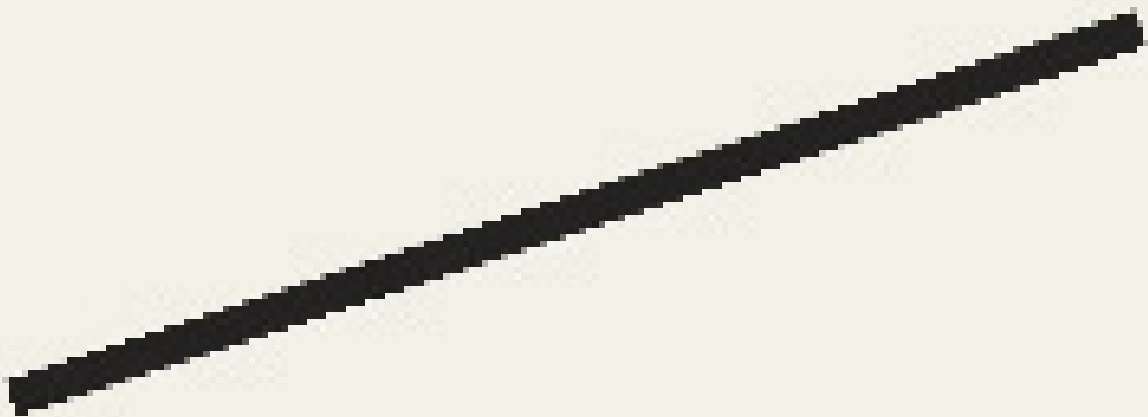
Giving people bad news is the hardest task. Remember to focus on the people affected, not on your own situation.

Consider hiring a media training coach. This can help you identify your strengths and overcome your weaknesses.

Remember that external speaking is a continuous improvement process.

## **The Cast recommends:**

# BUILDING A DISTINCTIVE COMPANY CULTURE AT SPEED



Companies of all shapes, sizes and sectors will need to focus on their cultures as they emerge from the pandemic. So in this regard, unicorn CEOs face the same set of challenges today as the leadership of all organisations.

Unicorns, however, do face a unique set of challenges when building their culture. In a fast-moving, high-growth environment, a strong company culture is the intangible sauce that binds the people inside it together. In fact, Deloitte found in a US study that company success is based on two factors: strategy and culture. And with 94 per cent of executives in its study and 88 per cent of employees agreeing that a distinctive workplace culture is important to business success, it is arguably a more important challenge than ever before. As with every challenge, however, there must be a starting point for a solution.

To build a distinctive culture at speed, the unicorn CEO's communications objectives should be to:

- Define and communicate the company's values
- Unite people behind a common goal
- Communicate the vision well so it is understood
- Set and communicate expectations

As Airbnb Co-Founder and CEO Brian Chesky said, "Culture is simply a shared way of doing something with a passion."

For a culture to be shared, it must first be defined and communicated.

## DEFINING AND COMMUNICATING YOUR VALUES

Values are what give employees a sense of purpose and security. Having the right values means employees will be more likely to make the right decisions for the organisation. Flywire was in business for more than three years before CEO Mike Massaro found it necessary to define the company's values. And when he did, it was an organic but structured process.

Mike says, "We had a team of about 40 and we were going to have to scale in the next part of our journey to probably triple that. And that was the moment in which everybody kept referencing how great our culture was.

**“I like to say we unearthed our values and our culture, because they were there, we just had never put words to it.”**

With three years of history in the company already, it made sense for the leadership to investigate what employees, or ‘Flymates’, thought the company’s values were.

As part of that process, the team recognised that global collaboration had been a challenge in the early days, and that much like working during the pandemic, colleagues had communicated using technology only. This experience had given rise to ‘authenticity’ as a value.

“It covers a level of transparency, of directness, and bringing your true self to work, which I think has lots of tie-ins. A lot of people aren’t in work environments where they’re actually allowed or encouraged to bring their entire self to work,” says Mike.

Like Flywire, it was at the point of scaling the company that Featurespace felt the need to sit its leadership team around a table to discuss the company’s values, says CEO Martina King. And also like Flywire, the team set out to identify and define what was already a part of the culture.

Martina says, “We thought long and hard about what the values of the company should be. For those of us who’d battled day in, day out, and we’d all worked together as a leadership team for a long time... there’s a shorthand. They don’t need to be articulated. But when you grow rapidly with lots of new people joining, then people do need to know what the values are.

**“And our first value is to tell the truth. Tell the truth kindly. And if you can’t tell the truth kindly, just tell the truth. For me, that became the epitome of our values.”**

Defining and growing the original culture has been paramount for Workato. The company grew 60 percent last year and for CEO and Founder Vijay Tella, for whom Workato is his fourth company, experience has taught him that culture is defined by the original team – the first 20 to 30 of whom he selected personally having worked with them previously.

He advises start-up CEOs to “prioritise the culture at least as much as the business.”

He says, “It’s very hard when you are early stage in a start-up to think about culture when you are, like, looking for survival and traction. But it’s really important to prioritise that equally.”

Reflecting on his previous experience, Vijay says, “I think the biggest take away from the earlier experiences is that you don’t remember all of the just great business outcomes that you see. You remember some; but what you remember is how you felt, working with the people, who you worked with, what kind of challenges you tackled and how it felt working with them.”

This was similar for Adrien Nussenbaum, Co-Founder of Mirakl, for whom the way the company operates has defined one of the company’s key values.

Adrien says, “You need to be very team oriented. Everyone says, ‘yeah, we’re a big team, we’re a family, we’re this’. But in our case, if you try to run solo, you will hardly succeed in convincing people to embrace the vision that you’re selling them.”

## **UNITING YOUR PEOPLE BEHIND A COMMON GOAL**

One of the toughest communications challenges that companies can face internally is gaining buy-in from the team at every level. Tough because working cultures around the world vary, individual commitment levels are unequal, and some roles feel less connected to the company’s objectives than others.

Part of the solution for Dr Tim Sievers, CEO of Deposit Solutions, has been its recruitment policy.

Tim says, “Many people who work with us today haven’t been with the company for very long. And also, the environment that we are in is changing quite fast. It’s demanding on the team. The first thing is to make sure that you find the right people who were looking for this.”

Avinash Rugoobur, President & Chief Strategy Officer of sustainable mobility company Arrival, agrees.

He says, “I think it starts with our talent team, in terms of reaching out for people that are wanting to join Arrival, and then making sure that the culture is at the forefront every day. You find that a lot of people believe in zero emission transportation and sustainable technologies and distributed assembly... and so that is probably the first level of the funnel and to keep the company really focused around that.

“And then, once you have that group of brilliant people, essentially my job is just to get out of the way and let them do their thing”.

Establishing and maintaining company culture during a fast-growth phase is challenge enough. For many unicorns however, during the covid pandemic, headcount grew and yet many of the new joiners were unable to even set foot in the office.

Felix Van De Maele, Co-Founder and CEO of Collibra, says, “We have a few people that I have never actually seen in person; I don’t know really how tall they are.”

His response has been to make the company’s values of being open, direct and kind as explicit as possible, reinforcing them at every opportunity through communications. Like Tim and Avinash, he has found this particularly important during the recruitment interview “to make sure that there’s a great culture fit as well.”

## COMMUNICATING THE VISION SO IT IS WELL UNDERSTOOD

Understanding the vision is an empowering experience for individuals in your team. It enables them to make the right decisions, says Dr Tim Sievers.

**“You’ve got to make sure everyone understands the vision so they can make the right decisions de-centrally, even though they may not have been with the company for such a long time,” he says.**

Culture can also be reinforced through celebration. This approach is effective for Tipalti, says Co-Founder and CEO Chen Amit.

Chen says, “We have a very clear cadence of celebrating those who are representative of the culture, those who did something great with the customers, those who really were really strong on collaboration. It’s a really collaborative team celebrating that, celebrating those who exemplify that, just showcasing what we believe in, what makes us successful.”

Depending on the culture, values are not always the appropriate framework for enshrining cultural behaviours. Rather than corporate values, for example, Workato has defined eight core operating principles. These include: keeping customers first, biasing towards the long term, winning as a team and being transparent.

The company's CEO and Founder Vijay Tella says that as the company grows at a fast pace, reinforcement of the core operating principles is becoming critically important.

He says, "These things were not very deliberate in the past. They were just by osmosis, by example people were picking up. I think we need to get more intentional, because inevitably I think it will take a lot of work for us to continue to maintain that culture and I see that as my job."

**This is a perfectly valid and refreshing approach. But one of the advantages of being a new company, of course, is that the vision, and the culture from which it flows, is created entirely from scratch and without reference to what went before.**

This was a clear advantage for Charles McManus while he was creating ClearBank as CEO.

Charles says, "What a privilege it is to have no legacy and try and keep it that way. We were able, therefore, to build the culture from scratch. And certainly, in my 35 years around investment banks and retail banks and wealth management, I've seen the good and the bad – and the rest."

This vision has also been expressed in the way ClearBank is structured.

"We wanted to operate the bank in a very modern, fintech, flat structure," says Charles.

"We also wanted to mix the fintech creativity and innovation with the senior managers' regime and the rule book of being a bank. Those two aren't necessarily complementary. We've tried to make them so, and we've had a really big challenge within the bank to actually get the best of both worlds".

## **EMBODYING YOUR VALUES**

Values, of course, must be reflected in actions. For global payments processing platform Galileo, this has meant creating The Galileo Foundation.

Galileo CEO Clay Wilkes highlights two ways in which the Foundation has enabled the company's values to be lived by employees: by providing a USD 5,000 rebate to any US employee purchasing an electric vehicle, and by enabling employees through paid time off to work on humanitarian projects in, for example, Peru, India and Nepal. There have been more than 100 such expeditions to date”.

Talking about how the company's values were created, Clay says, “It was key for us to define the Galileo core values and to really focus our company and company mission around what we believed in... The Galileo Foundation is another kind of key part, but it's just an affirmation of our core values.”

One of the other tools for building a successful company culture at Galileo has been an unlikely idea: a book club.

Having benefitted from reading widely and intensively over seven years himself, Clay began recommending great reads to his team. Before long, it became a book club.

“We would meet weekly and, ultimately, we were buying books off the book list for any employee that wanted to request them. So, these types of things – of learning from the best minds that are out there and the experiences that they've had – are key to success,” he says.

## SETTING AND COMMUNICATING EXPECTATIONS

Unicorns are often global businesses from the start. This imposes a steep learning curve when it comes to setting and communicating expectations to a multicultural, multilingual team.

As Arik Shtilman, CEO of Rapyd, says on this issue,

**“You need to understand the culture that you're talking to before you communicate. The fact that somebody on the other side speaks English doesn't mean he understands you. There is a difference.”**

Mike Massaro comes back to the open culture established at Flywire, which starts with any employee being able to ask any question – even of the CEO – which is critical to keeping expectations clear.

“We’ve had this level of transparency that we’ve been able to maintain for the entire 10 years. So far, no, there is truly no bad question to ask. There is no question I won’t answer to a Flymate. And that’s even happened during pretty challenging times,” says Mike.

When it comes to setting expectations for Arrival employees, Avinash says details are what differentiate the workplace culture.

He says, “That could be the way we think about what a meeting is, the way we think about what communication tools we use. You know, all of those things matter. You’ll find that with Arrival and it shows up in our products. We’re really focused on the details, the minute details.”

These details even extend to the approach to decision-making.

“It’s really important that we approach decision-making in a certain way, that when we make decisions, even as the leadership team, we’ve listened to a diverse range of opinions. People have access to approach anybody in the company without worrying about what their title is or what the person you’re approaching is like; all of that falls away. And that’s the type of environment that we try to create.”

So a distinctive company culture comprises several key elements that include:

- Vision – a statement that guides its purpose
- Values – the core of its culture
- Practices – these should reflect the company’s values
- People – who either share or are willing to embrace your values
- Narrative – a culture that is built on the company’s unique story

With these in place, any fast-growth company has a firm foundation – it’s culture – on which to grow.

## **The Cast recommends:**

Your values may already exist; your starting point should be to identify and define them.

Prioritise culture from the earliest stages of your start-up.

Recruit people who share, or are willing to embrace, your values.

Employees need to understand the vision in order to make decisions.

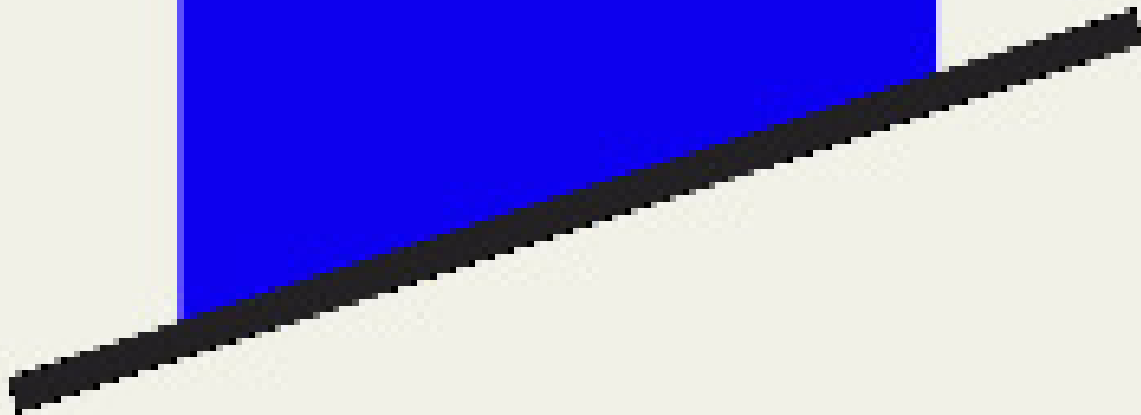
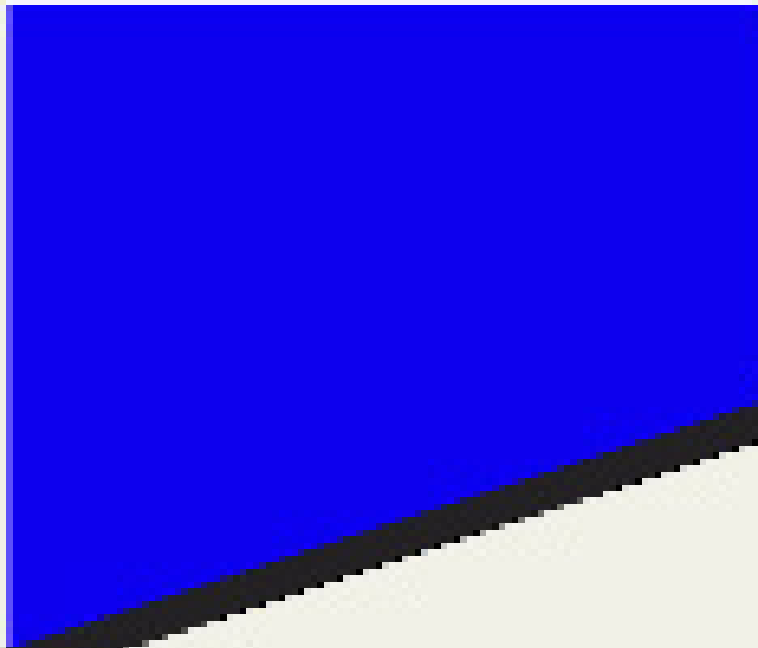
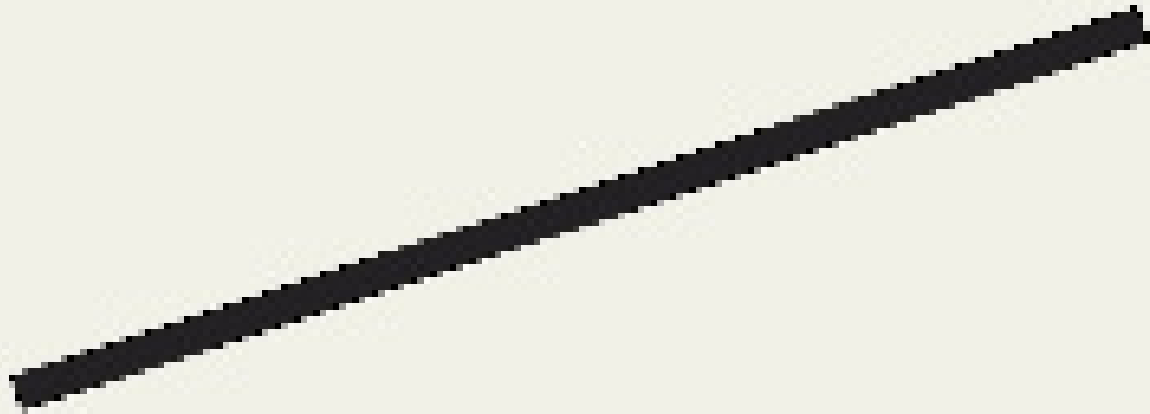
Consider defining core operating principles if these feel more appropriate than values.

Multicultural teams require cultural sensitivity – hearing what you say is not the same as truly understanding your message.

Consider ways to embody the company's values in actions.

As the company expands and employees come and go, the need to reinforce your values will continue.

# BONUS TRACK



**I hope you have** enjoyed reading this book as much as I have enjoyed chatting with all of our interviewees over the past months. It is always thought-provoking speaking to the leaders of some of the most exciting high-growth companies in the world. It is hard to choose what I think is the most important piece of advice that was shared during our podcast episodes and what helps one leader might not be right for another. Hopefully though, because we were able to extract so many brilliant insights, there should be something that each of us can take from this book.

If you would like to continue learning from unicorn leaders, then you should check out the Tyto 'Without Borders' podcast where you can listen to the full interviews of all the leaders featured in this book, as well as the fresh interviews we conduct on a regular basis.

If you found this book interesting, you may also want to explore the Tyto Tech 500 Power List, our proprietary research and ranking of the most influential individuals in the UK, French and German technology sectors. The Tyto Tech 500 Power List is the first data-driven European ranking of influencers that isn't reliant on single metrics or subjective opinion. It includes our trend insights and sector analysis, helping you to better understand the European tech influencer landscape.

### **Brendon Craigie**

Founder and CEO, Tyto PR


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