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- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

STARTUP: FAILURE TO SUCCESS**DR. ASHA NAGENDRA****PROFESSOR****SYMBIOSIS INSTITUTE OF MANAGEMENT STUDIES
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PUNE****ABSTRACT**

Purpose: The case study "Startup" Failure to Success, examined two different important factors: (1) the characteristics of entrepreneur (2) discussed about different external factors affecting business operations. The purpose of this study to create awareness among the startup entrepreneurs not to give up at any stage even though they failed. They can learn from that to march ahead to taste the success. **Design/methodology/approach:** The whole case study based on my work experience for last 3 years in a startup IT Company (MNC), ABC Technologies Pvt. Ltd (Original name not disclosed) based in India having Subsidiary in South Africa. I experimented various methods to come out from different problems faced by the company to become success at early stage. Both quantitative and qualitative data were collected and a statistical analysis of data collected in a structured questionnaire was the primary method for testing the factors. **Findings:** Results from these analyses indicated significant differences between successful and unsuccessful startups in above two categories. Lead entrepreneurs in successful companies were more likely to have good educational back ground from famous educational institutes. Most of the successful entrepreneurs in startups were having rich experience. This case study also found that most of the startups focuses on internal factors like internal control, accounting process, intercompany transactions etc. at their early stages. But it can be suggested through this case study that entrepreneurs should also focus on external factors like forex risk, Market research etc. along with internal factors. **Research limitations/implications:** The study was limited to certain territory and industry type. The study provides a basis guide to startups to follow the fundamental principles at their early stages. Future research should focus on other important factors which are becoming barriers on the way of success of startup companies. **Practical implications:** The study presented can be used as a road map for all the startups to understand their mistakes and not to repeat the same in future. **Originality/value:** The paper not only useful for startups, can be useful for established companies. The techniques discussed here is very much practical in nature and can be helpful to overcome from different basic issues.

KEYWORDS

startup, failure, success, external factors.

INTRODUCTION

Failure pains. Viewing something you've poured endless amounts of time and energy in, only to see it crush before you will hurt like hell. It'll be like a physical punch to the gut, and it will paralyze you. No entrepreneur likes failure at the beginning. It hurts their vision, stops them to think beyond their failure. We always love to talk on bookish or already described points or facts affecting startups, and neglect the small root causes. This research paper point out those small issues.

The startups bubble will burst because of more marketing expenditure on number gaining and less attention to profit. Others important reasons are:

- Wrong basic
- lack of innovation in product line
- Over valuation
- flaw of patience
- no control over working capital

OBJECTIVES

1. To determine the factors affecting success of many Indian IT startup companies based in South Africa
2. To make people aware that to become a successful entrepreneur they should have core experience and good education background.

LITERATURE REVIEW

Mitchell, Smith, Mitchell, JR 2005 have conducted a research "FAILING TO SUCCEED: New Venture Failure as a Moderator of Startup Experience and Startup Expertise" to investigate new venture failure. They did this in two ways: first, by testing for moderating effects of new venture failure on the relationship between startup experience and perceived startup expertise with a sample of 220 entrepreneurs; and second, by qualitatively exploring the nature of these relationships, drawing insights from interviews with these 220 entrepreneurs. The result shows a dis-ordinal crossover regulating effect of new venture failure in the relationship between startup experience and startup expertise, and also assist in the interpretation of these results. In the final section of the paper, they discuss and explain how this study helps them to illustrate, for practice: more productive outcomes from initial new venture failure, and for research: a deeper understanding of the "bubbling cauldron" of new venture failure.

Marion, May 2016 has written an article "4 Factors That Predict Startup Success, and One That Doesn't" on successful Venture Capital Investment. The firm's unique data set comprises information on over 300 companies and nearly 600 founders, including founder characteristics such as age, gender, education, firm location, and prior work and startup experience. The study found several correlates with success- some reassuring, some surprising. First, he found that high-performing investments tend to have at least one female founder, which is not surprising at all. The data also shows that younger founders and founders with prestigious educational backgrounds or prior experience in large technology companies have a habit of to be more successful. There's evidence that startup success is somewhat geographically diverse, not limited to one place.

Andruss, March 2016 has inscribed an article **"THE MORE YOU KNOW THEM, THE LESS YOU'LL MAKE THEM"** on mistakes that threaten Startups. He comes with 10 common mistakes 1. Not Preparing your life (Warm up with some Prelaunch training), 2. Confusing a product with a business, 3. Not paying for expertise, 4. Ignoring Data, 5. Mounting too quickly, 6. Clinging to the wrong data, 7. Failing to delegate, 8. Thinking money solves everything, 9. Underestimating how long sales take, 10. Fearing Failure. He advises to change the Mindset with positive thinking "You didn't fail; you ran an experiment that will improve your next business". "Although it hurts a little bit each time, now you've learned something, and you can apply that lesson to move forward and make your business better."

Solomon, Feb 2010 has conducted a case study **"FROM STARTUP TO MATURITY"** on employee creativity antecedents in high tech companies. The purpose of this study "is to explore the differences in the organizational climate and personal context for creativity between mature companies and startup companies, and the resulting differences in the level of experienced individual creativity between those companies". This case study used a sample of 20 participants who worked for both startup and mature companies, 'and explored the differences in the participants' experiences of creativity and the factors contributing to, or inhibiting creativity. From his study he found that "individuals experienced higher degree of creativity in startup companies than in mature ones, that the organizational factors conducive to creativity were perceived as higher in the startup companies, while the organizational factors inhibiting creativity were perceived as higher in the mature companies, explaining the experienced higher degree of individual creativity in startup companies, and potentially explaining why startup companies are more innovative than mature ones". The study did not find significant differences in personal context factors between the two types of companies.

RESEARCH METHODOLOGY

SELECTION OF TOPIC

The topic selected for the present study **"Startup": Failure to Success**". This topic was selected to study various factors leading to failure of Startup companies and to discuss on best possible solution to it. Most of young people started their career with Startups or started their own setup and failed due to some fundamental mistakes and less focus on external factors. This main objective of the research to create awareness in young generation on certain points while choosing startup.

SELECTION OF SAMPLE

The sample selected for this study comprises 30 startups in the range of 1 to 10 years and above, who are already successful or "on roll".

HYPOTHESIS

1. H0- External risk factor cannot be a reason for startup Success.
H1- External risk factor can be a reason for startup Success.
2. H0- Founder need not have higher educational background and rich experience.
H1- Founder should have higher educational background and rich experience.

DATA COLLECTION

- A. Primary- Questionnaire consisting of 22 questions was used for collecting primary data.
- B. Secondary data was collected from books, journals, newspapers, company website and past work experience with startup.

ANALYSIS OF DATA

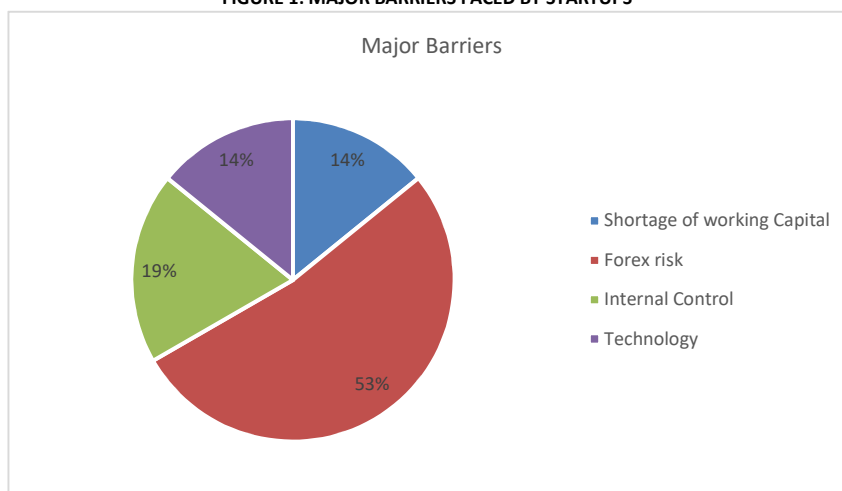
The data collected is presented in the form of tables and figures with discussion about each. Appropriate statistical tools have been applied to analyze the data and test the hypotheses.

DATA ANALYSIS

TABLE 1: MAJOR BARRIERS FACED BY RESPONDENTS

S. NO.	Major Barriers	n=21	Percentage
1	a) Shortage of working Capital	3	14
	b) Forex risk	11	52
	c) Internal Control	4	19
	d) Technology	3	14

FIGURE 1: MAJOR BARRIERS FACED BY STARTUPS



DISCUSSION

Table 1 & Figure 1 shows most of the respondents have faced some major barriers like, Forex risk (52%), working capital issue (14%), Market risk (19%) and changing Technology (14%) at the early stage of business. Most of the startup MNC face the major hurdle as forex risk management.

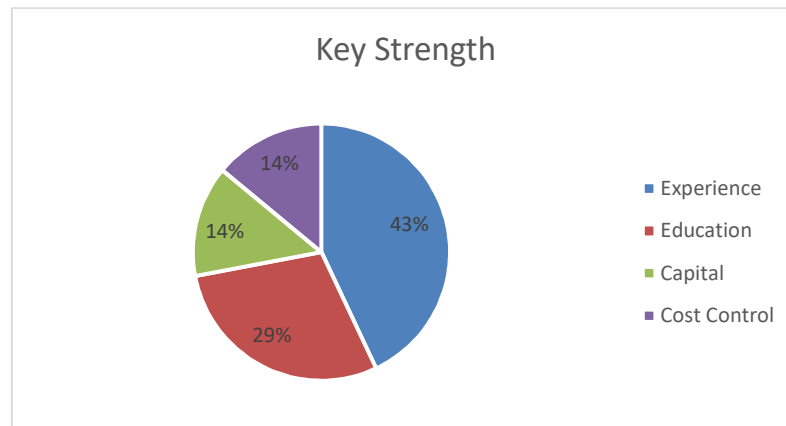
The results from Table 17 and Figure 3 fulfils the 1st objective of the study which states that, "To determine the factors affecting success of many Indian IT startup companies based in South Africa".

In order to test hypothesis, statistical tools such as Karl Pearson Coefficient of Correlation was used and the R value came out to be 0.98. It means that the more a company handle the forex risk in a proper approach, more they will be successful. This rejects the null hypothesis of hypothesis 2. Hence the alternative hypothesis "External risk factor can be a reason for startup Success" is accepted.

TABLE 2: KEY TO SUCCESS

S. NO.	Key strength	n=21	Percentage
2	a) Experience	9	43
	b) Education	6	29
	c) Capital	3	14
	d) Cost Control	3	14

FIGURE 5: KEY STRENGTH OF AN ENTREPRENEUR



DISCUSSION

Table 5 and Figure 5 shows 43% of respondents have given opinion that to become a successful entrepreneur a person should have good experience and 29% of respondents believes a person having good educational background, strong will power and daring to face failure can become successful. Very few people believe that a person should have adequate capital to become successful.

Marrion, May 2016 has also found in his research that “founders with prestigious educational backgrounds or prior experience in large technology companies have a habit of to be more successful”.

The results from Table 19 and Figure 5 fulfils the 2nd objective of the study which states that, “To make people aware that to become a successful entrepreneur they should have core experience and good education background”.

In order to test hypothesis, statistical tools such as Karl Pearson Coefficient of Correlation was used and the R value came out to be 0.92. This rejects the null hypothesis of hypothesis 2. Hence the alternative hypothesis “Founder should have higher educational background and rich experience” is accepted.

CONCLUSIONS

The conclusion of this study are being discussed in the light of the objectives. The first objective of this study was to determine the factors affecting success of many Indian IT startup companies based in South Africa. The result of this study found many external factors which are ignored by most of the startup companies to save cost and suffered failure. Through this study it can be suggested that external factors are equally or more important factors to become success. The second objective was to make people aware that to become a successful entrepreneur they should have core experience and good education background. It can be observed from this study and responds from different entrepreneurs that education and core experience is a crucial factor to become successful.

For entrepreneurs who have had rendezvous with failures, fighting and fighting back are par for the course. If you don't fail, you won't learn. The taste of success is more delicious when you stand strong after you fail. The data shows many of the entrepreneur stick with their business even after many hurdles and finally taste the success.

So what are the right reasons for becoming an entrepreneur? The answer is simple and may sound even trite, but it may be the best one ever “The best reason to start an organisation is to make meaning to create a product or service to make the world a better place, don't run after money, run to become successful- money will come automatically”.

Quotes from some successful entrepreneur which can inspire and motivate many young entrepreneurs who are left out fearing the failure.

Amit Jain, cofounder, Ginarsoft, June 2007 has quoted, “Persistence and agility are the top qualities that entrepreneurs must process”.

Rajesh Yabaji, cofounder, BlackBuck, April 2015 has quoted, “Be smart to figure out what works and what doesn't. Do not get too emotional during this journey”.

Rahul Singh, founder, The Beer Café, April 2012 has quoted, “Entrepreneurship is living a few years of your life like most people won't, so that you can spend the rest of your life like most people can't”.

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