



## "Analyzing Factors Contributing to Startup Failures in India: A Comprehensive Study"

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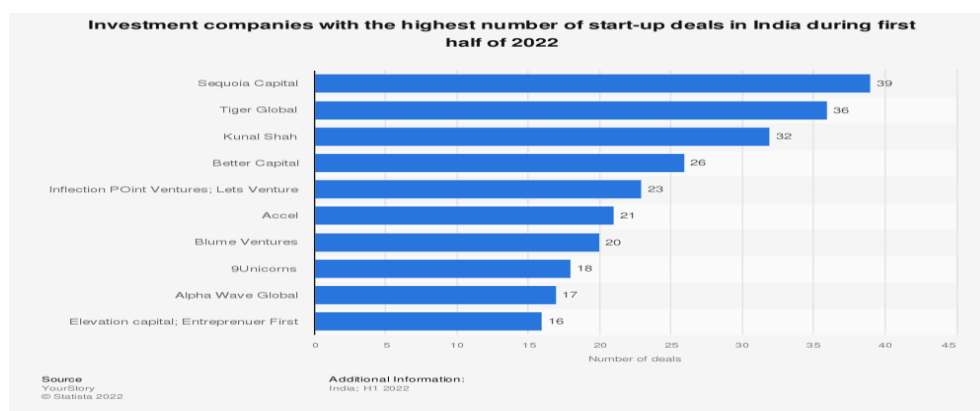
### ABSTRACT

Every startup that fails in an entrepreneurial ecosystem becomes an orphan because of the high failure rate of new businesses. For the entrepreneurs in the ecosystem, this behavior increases the price of failure. Failed startups have a lot to teach the ecosystem and can provide advice to aspiring business owners. The purpose of this study is to determine why numerous impacts and contributing variables lead to and contribute to the failure of startups in India. In our country, the vast majority of people prefer services to corporations. Unfortunately, our school system does not place a strong emphasis on the benefits of entrepreneurship. Many of the universities do not focus on the entrepreneur mindset. The development of entrepreneurship is not compatible with the educational system in India. Talented individuals can find work in the public sector, the private sector, or in white-collar positions.

**Key Words:** Entrepreneurship, Startup, Startup Ecosystem, Failure and Innovation.

### Introduction

Along with other issues including the traditional large business families, and social pressure, Cultural, religious, social, and lingual barriers are part of Indian culture and history. The cultural heritage people carry here in India, norms, and mentalities. Frequently provide obstacles to the development of entrepreneurship. The absence of essential infrastructure facilities, such as raw materials, the capital market, logistics, and techno-structure, can be blamed for entrepreneurship's slow progress (shortage of skilled managers, specialists, and labour force). An insufficient level of family support and social pressure are the key factors limiting business growth. Parents always favor having their children perform traditional 10-6 jobs. However, it can be terrible when we get so focused on looking for a job that we think staying at home would be preferable if we don't succeed. Entrepreneurship is not about being self-dependent and self-employed, it is the process of developing, organizing and running a new business to generate profit while taking on financial risk (staff, 2022). Think about entrepreneurship 100 years ago, what options did they have, if you did not have a unique skill to make something or rich enough to buy products and to resell these, you are unfortunate (Ferreira, 2022). Entrepreneurs play an important role in any country's economy, with their risk-taking abilities, skills and initiatives to anticipate new good ideas to market. A successful startup ends in profits, fame and growth opportunities for others and a failed startup brings losses and bad example for others (Adam Hayed, 2022).

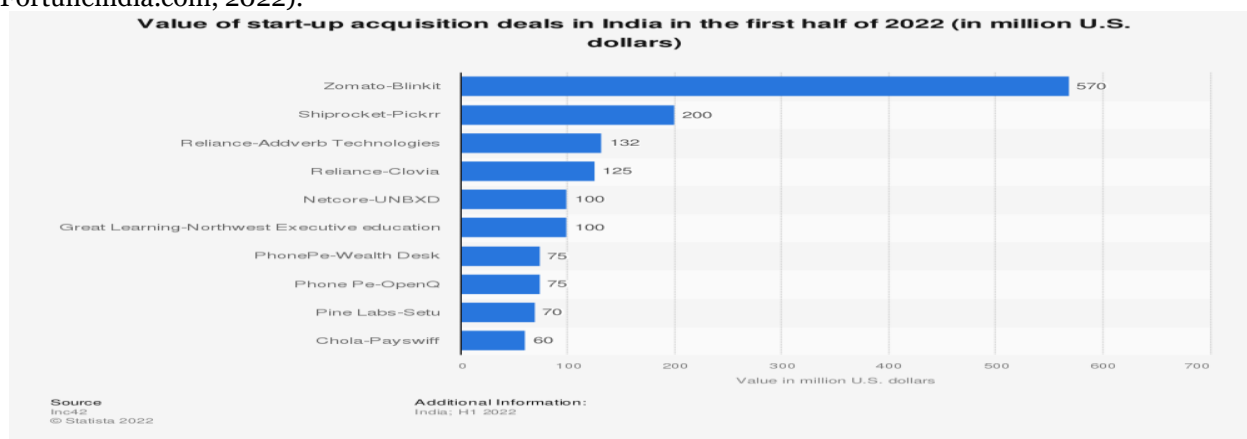


Source: Investment firms with the most start-up agreements in India during the first half of 2022  
(<https://www.statista.com/statistics/1238430/most-active-investment-companies-for-start-ups-india/>)

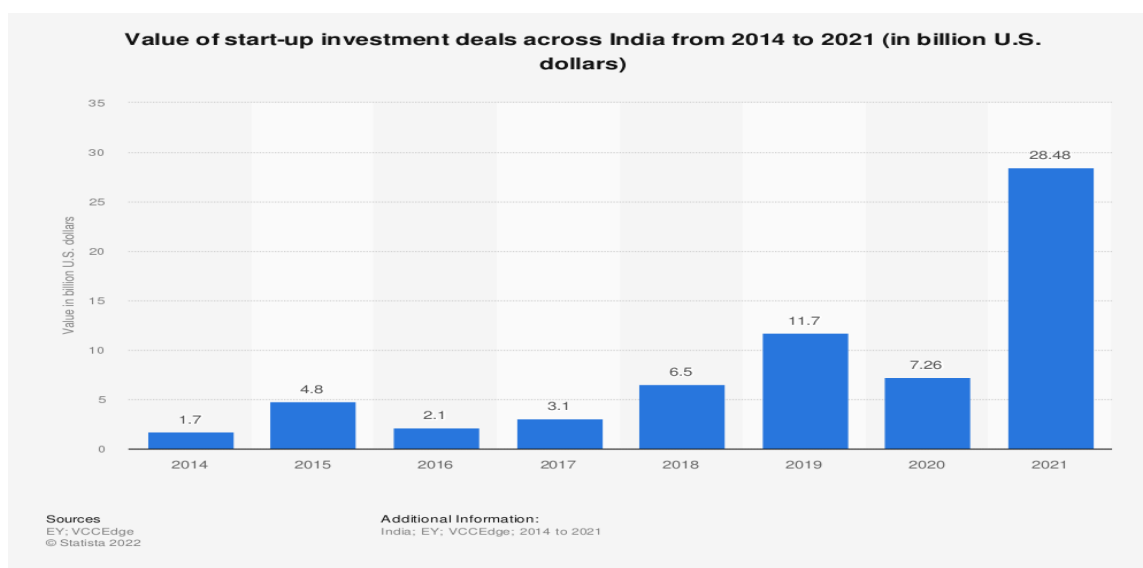
According to Financial express, start-up funding has reached a new height in 2023, after covid -19, 20 slowdown a surge is visible. Investors have infused around 4.4 billion into Indian startups and this amount is 26% more than the investments made last year in same quarter (Galav, 2022). These are the top 20 startups in India (Galav, 2022) .

- CRED
- Vernacular.ai
- PharmEasy
- Digit Insurance
- Meesho
- Groww
- Nykaa
- Udaan
- Dream11
- Swiggy
- Instamojo
- PostMan
- Delhivery
- Slice

It was like a boom of unicorns in India, in all sectors there were positive vibes for funding these new ventures by entrepreneurs, 42 Indian start-ups have already made it to the Unicorn club. Over 38.4 billion has been raised till December 2021 (Sil, 2022). First healthcare, social commerce, pharmacy unicorns have entered the league and total 82 startups have entered in the unicorn club (Inc42, 2021). India has shown a good response to start-ups. From 471 startups in 2016 to 72,993 I 2022, a massive growth of 15400% (Fortuneindia.com, 2022). The Indian government launched the Startup India initiative on January 16, 2016 to build a stronger ecosystem for nurturing India's startup culture and to enable large scale job opportunities (Fortuneindia.com, 2022).



Source: Value of start-up acquisition deals in India in the first half of 2022  
(<https://www.statista.com/statistics/1238463/startup-acquisitions-india/>)



Source : Value of start -up investment deals across India from 2014 to 2021  
(<https://www.statista.com/statistics/882293/india-startup-deals-value/> )

But despite the best intentions of founders and investors, the lack of scalable ideas cause 9 out of 10 startups to fail (Singh, 2021). Main reasons for start up failures were many like wrong assessment of market demand, lack of a concrete business model, weak poor product not a per with expectations of customers, weak marketing, poor unit economics, high cash burn & out of pocket expenses led to business run out, no outer financing, lack of investors, intense competition, obsessed over the competition , unhealthy competition , ignoring customers, lack of legal knowledge and disharmony in the team members, nt to invest in networking advisors (Singh, 2021).

In India, startup failure rates are alarmingly high. According to a recent study, nearly 90% of startups in India fail within the first five years of operation. The primary reasons for startup failure in India include a lack of innovative business models, inadequate funding, and inexperienced management teams. Prospective business owners develop novel ideas, which they then turn into opportunities for their startups to capitalize on. Entrepreneurial startups 'technovate' by fusing the power of technology and invention, creating new jobs and opening up channels for the use of creative potential. Entrepreneurship is the process of creating new businesses. This involves launching a business, taking calculated risks and seeking out rewards. Entrepreneurs are individuals who take the initiative to identify potential opportunities for value creation and then take action to realize those opportunities. An entrepreneur is someone who acts as a leader, innovator, and risk-taker in bringing forth a new idea, product or service into existence.

The benefits of entrepreneurship are numerous - from wealth creation to job creation to economic growth. Entrepreneurial activity leads to innovation, which can drive economic growth and improve living standards. Additionally, entrepreneurs create jobs in the local community which can help reduce unemployment levels and spur further economic development. In conclusion, entrepreneurship is an important and necessary part of economic growth. It provides individuals with the opportunity to pursue their dreams and create value for their communities. With a proper understanding of the risks and rewards associated with starting a business, entrepreneurs can make their mark on the world. In order to succeed, startups need to have a clear understanding of the Indian market and what consumers are looking for. They also need to have a strong management team in place that can make quick decisions and adapt to the ever-changing landscape. Finally, they need to be well-funded so that they can scale quickly and efficiently.

### A startup ecosystem

In India, startup ecosystems are not as developed as they are in other countries. This is one of the reasons why startups fail in India. There are many factors that contribute to the development of a startup ecosystem, including access to funding, experienced mentors, and a culture that supports risk-taking. One of the biggest challenges for startups in India is access to funding. In order to get investment from venture capitalists, startups need to have a strong business model and a track record of success. However, many Indian startups lack these things. As a result, they often have to rely on family and friends for funding, which can be very limiting.

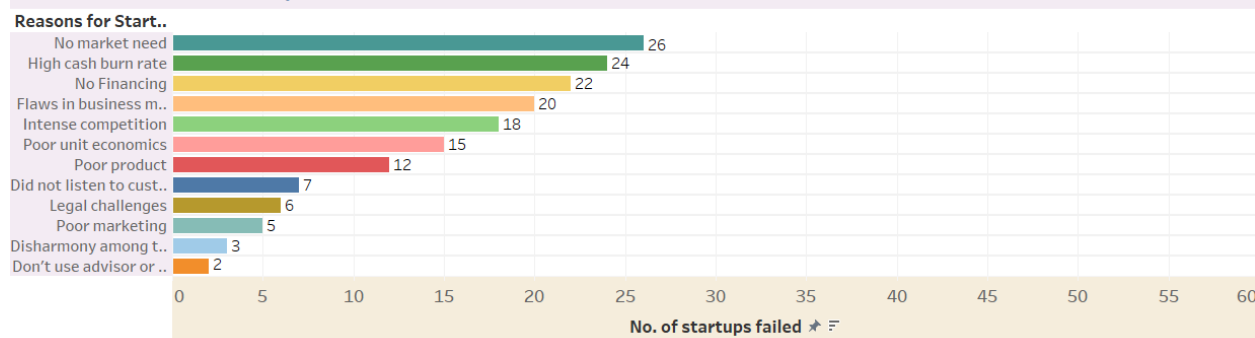
Another challenge for startups in India is finding experienced mentors. In Silicon Valley, there are many experienced entrepreneurs who are willing to share their knowledge with young startups. However, in India, there are not as many experienced entrepreneurs who are willing to mentor startups. This can make it difficult for Indian startups to get the advice and guidance they need to be successful. Finally, another challenge for Indian startups is the culture itself. In Silicon Valley, there is a culture that supports risk-taking. The business fraternity has developed positive attitude towards funding startups. However, in India, there is

not as much of a culture of risk-taking. As a result, people are not comfortable with risk-taking deals, they believe in thought-of, planned or safer options. This can make it difficult for Indian startups to get off the ground.

### Review of Literature:

A study done on the 50 failed startups in India by Harkirat Singh from Hell meets in 2021, writes that out of 10, nine start-ups are seeing failure. A team of researchers found and compiled the reasons for failures of the start-Ups (Singh, 2021).

#### Reasons for Startups' failure



Sum of No. of startups failed for each Reasons for Startup failure. Color shows details about Reasons for Startup failure. The marks are labeled by sum of No. of startups failed.

- Reasons for Startup failure
- Did not listen to customer
  - Disharmony among team /investors
  - Don't use advisor or networking
  - Flaws in business model
  - High cash burn rate
  - Intense competition
  - Legal challenges
  - No Financing
  - No market need
  - Poor marketing
  - Poor product
  - Poor unit economics

Source: 50 failed startups in India: Mini case studies (<https://hellomeets.com/blog/failed-startups-of-india/>) (Singh, 2021) .

Startups are an untapped source of knowledge that can help businesspeople succeed by paving the way for them to learn priceless lessons. The present wave of development helps to strengthen the Indian economy by significantly subsidizing, advancing innovation, and supporting the market. The current system, which emerged from post-liberalization economic activities, is the cause of the rise in startup activity. The resources seem promising given that more than \$10 billion has been invested in startups. The establishment of knowledgeable individuals who were always available as a service bank to overseas firms was prompted by the fact that there was greater competition (Paokarav, 2022).

Startups are the young companies with numerous concurrent tasks moving so quickly that individuals will gain experience multitasking. Promotion of entrepreneurship is necessary, as are public awareness of its importance and young orientation toward it as a potential alternative career path. Many unemployed young people can get jobs because to one entrepreneur. Our Indian teens shouldn't ever be subjected to pressure, just like American teens aren't forced to choose a particular style or job route. In America, people are aware of how unique they all are and have created systems to accommodate this. They can so freely select their job courses. They do odd jobs for day-to-day expenses, they give respect and value as per performance and talent, Here in India parent pressure, society pressure kill student's power to experiment at very early age. There should be no obligations placed on Indian kids; they should be encouraged to choose the vocations of their choosing. Similar to this, youth entrepreneurship must be encouraged in order to build our nation, make it affluent, and guarantee that the unemployed majority has access to sufficient employment prospects.

According to a NASSCOM poll, India ranked third internationally in terms of the startup ecosystem (2015). Startup is defined by the Department of Industrial Policy and Promotion on the organization's website (startupindia.gov.in) (DIPP). According to that definition, a startup is "a company that has not been incorporated or registered in India for seven years; for biotechnology startups, the time limit is 10 years. With an annual revenue that has never exceeded Rs 25 crore in a prior fiscal year, and working to innovate, develop, or upgrade products, processes, or services, or if it is a scalable company plan with a strong potential for wealth creation or the creation of new jobs"(ETGovernment, 2020). The Ministry of Corporate Affairs in India must authorize any startup before it can proceed (ETGovernment, 2020).

Ventures are young companies with numerous concurrent tasks going at such a quick pace that individuals will gain experience multitasking. Both inside and outside. India ranks fourth for biologically stimulating

startups, behind the US, Israel, and the UK. The organization's conception and execution are internal factors, whereas the Indian government is an external one. The government priorities improving procedures and implementing improvements to increase company accessibility as it steadily expands. Numerous support structures, such as incubators, science and technology parks, corporate development centres, and so forth, are crucial to startup survival (Chitkara, 2019).

The chance of failure increases when these support mechanisms aren't there (Abdul Kalam, 2022). Government is the sun, the single largest facilitator, if businesspeople are the planets in the solar system. Even while India continues to place quite poorly in the World Bank study on the ease of doing business, government policies are gradually and steadily getting better. It is more difficult for corporate directors to conduct operations in India because it has more rules and regulations than the majority of other nations on the planet. Every time they do, it gets much worse. Startups fail because they disregard the limitations of the market. The atmosphere for a startup is often more demanding than for an established company because of the novelty of the product (Kylliäinen, 2019)(Innovation, 2021).

Stand up India, Atmanirbhar Bharat, Atal Mission, and Mudra Schemes all assist entrepreneurs, however not all people took use of them. due to a lack of understanding. These aforementioned articles primarily concentrate on issues including a lack of funding, mentorship, laws, infrastructure issues, etc. The formation of government organizations to supervise and guide startup entrepreneurs, holding workshops for digital expertise, and impressive oversight of bank assistance to new gene are some of the solutions that have also been considered (Gupta, 2021). Despite all of these problems, India's ecosystem is currently rated third in the world, which suggests that in the near future it will experience high GDP development, resulting in slow economic progress (team, 2022). "A well-crafted and prudent policy response to global spillovers is helping India navigate global and domestic challenges," said Dhruv Sharma, Senior Economist, World Bank, and lead author of the report (team, 2022). Many start-ups have significant obstacles during the scaling up stage, according to research published in a study titled "Bottleneck to success: scaling up issues of start-ups." Her qualitative research explores the difficulties beginning businesses face as they grow. The findings reveal that few of the biggest problems by the people who dare to start business with startups, when scaling up by building a model include a lack of financial resources, finding the proper talent, and product approval (Chincholkar, 2021).

On "Startups, Barriers and its Opportunities in India," he has conducted study. For instance, there is a paucity of technical education, and the government funding plan is opaque. The government should start their own guided agencies to choose and nurture startups based on outputs. All of the entrepreneurs that wish to take advantage of the government programme but lack the knowledge will be assisted by these commercial intermediary institutes (kumar, 2021).

Indian startups - difficulties, challenges, and prospects is the title of a study article that was released on the subject of startups. The article explored some of the problems and difficulties that an Indian startup must deal with as well as the chances that the nation can offer in the current economic climate (D'Souza, 2021). They discussed case studies of startups failing in India due to financial illiteracy, financial insufficiencies, and a lack of market demand in their paper titled "a study on Financial Literacy creating sustainable startups in the Indian context," and came to the conclusion that there is a critical need for financial literacy among the entrepreneurs (Ahmad, 2021).

Major startup entrepreneurs have challenges while trying to locate and allocate the correct resources, which are a necessity for any business (Nayak, 2019). The article attempts to highlight the challenges that SME owners face, such as selecting appropriate assets, locating reserves that are entirely new and inaccessible anywhere, an inadequate level of training, studies, and innovation, as well as schedule and financial support for the advancement of necessary resources, and so on. The last result of the article is that many organizations face development obstacles not just in their early phases of creation, but also during their final phases. Investigation of the case study of startup initiatives in India in his paper, "Policy initiatives for startups: the India narrative." According to research, language barriers are the problem that businesses are most worried about (Jain, 2019).

They discussed the startup environment, difficulties, obstacles, and possibilities for entrepreneurs in India in their study (Babu & Sridevi, 2018). The financing cycle and path of Indian startups are described in the study report "Challenges and challenges faced by startup enterprises in India." Despite the fact that the government makes very little effort to make conducting business easier, entrepreneurs nevertheless face marketing, financial, and other hurdles (Sharma, Raj & Gandhi, 2018). In his research work why do startups fail- a case study based on empirical analysis in Bangalore, the author examined actual case studies to determine how they contribute to failure and what steps new entrepreneurs could take to avoid it (Ganesaraman, 2018).

They highlighted the different difficulties and problems faced by startups that impede growth in their article, "Startups in India-Issues and Challenges." This study uses secondary data and focuses on business potential in India, such as the country's vast population and demographic dividend (Habeebuddin & Sakriya, 2017).

Literature review shows the trend of start-ups in India but so is the list of start-up failures in India, time frame is same last one decade or less. Starting a business is a lot harder than most people think, rarely is a business which is easy to run and survive (Bryant, 2022). A small business as per small Business Administration identifies a tiny business as one with less than 500 employees, therefore there are many small

firms even if they appear enormous, in 2017 small businesses made 47.1% in USA. It is evident that small businesses are important to economy of USA (Bryant, 2022).

**Research questions-** The reasons for why start-up failures in India.

### Research Methodology

For this study, a mixed research methodology has been applied. It is Intensive review of literature and case studies. With review literature the trend will be studied in the last decade. The trend will be studied based on successful startups and failed startups in India. The review of literature as a research methodology is referred as the method of comparing findings from qualitative studies (Booth, 2009). Knowledge production in the area of business and research related to business is accelerating, simultaneously. It is segmented, in parts and of interdisciplinary nature, was not easy to understand or to do deeper research for understanding of this, quality research and to get collective evidence in any particular area of business research. That is why the literature review as a research method is more applicable and appropriate now (Snyder, 2019). In the already existing systems, there are many evidences of conducting literature review that suggests different types of reviews, such as narratives, integrative reviews, systematic reviews, meta-analysis, integrative reviews (Larry, 1997)(Wong, 2013). The process of doing a literature review is investigating, reading, analyzing, assessing, and summarizing academic literature on a certain topic. Literature review reveals the overview where the research is interdisciplinary and disparate (Kitsiou, 2017). It synthesizes the research outputs to reveal proof on a Meta level and also to pinpoint the areas where further research is required (Raju Valliappan, 2021).

Case study is also appropriate research methodology for this study as it is an attempt to study and analyze the failure of startups and to look into the reasons for the same with a specific subject in mind, case study method helps to study the data. In most cases, a case study method selects a geographical area and limited sample of individuals and subject of the study (Zainal, 2007). In social science it was under challenge to use case studies to do research, it can be thought of and plan to use case studies as research methodology, but it will be no less than a challenge. With deep focus and hard work, you need to give dedication to formal and explicit procedures (Yin, 2009). The weakness of case studies involves analysis of small data such as one or two companies that may lead researcher to gain insight about trends in various industries, the data is real life related at normally data is small so conventional empirical techniques cannot be used, where they are used, they may have limited application as there may not enough data to meet the requirements for statistical significance (Economics, 2011). The strength of using case studies is to have detailed, holistic investigation and can utilize a range of different measurement techniques, data can be collected over a period of time, and it is contextual (Economics, 2011). Yin 2013 believed and strongly advocated the power of case study as a research methodology, as it answers "what 'and how; too (Patricia Lucas, 2018).

### Glimpse of Case Studies consider for the research

S.no	Case Study	Reasons for Failure
1	<b>Bite Club</b> - A homemade food service, a startup that goes beyond the conventional and relatively newer forms that have flooded the food business model. It was restaurant in cloud, a virtual marketplace that combines the traits of both a restaurant and a tiffin service	<ol style="list-style-type: none"> <li>1. Not being able to standardize food quality for clients</li> <li>2. The competition from Zomato, food panda also affected</li> </ol>
2	<b>Card Back and Overcart-</b> It is a billing suggestion tool that assists credit, debit, and cards in saving money smartly every they make a payment, they had decent offers, rewards available on their cards and that too without asking sensitive information (CRED).	<ol style="list-style-type: none"> <li>1. Unsatisfactory services such as late delivery, poor quality of purchased items, and bad customer services led to customer rebuke, thereby causing Overcart to shut down in 2017</li> </ol>
3	<b>DAZO-</b>	<ol style="list-style-type: none"> <li>1. DAZO had low funding, to face it they reduced the prices of the product which further gave them losses.</li> <li>2. It was also a sad fact that instead of focusing on the quality and uniqueness they were relying more on borrowing money from outside.</li> </ol>
4	<b>Dhoodwala-Doodhwala</b> became the first company in Bangalore to provide fresh farm milk to clients. The firm provided milk, fresh milk products, foods, fruits, and other daily necessities directly to customers' homes	<ol style="list-style-type: none"> <li>1. Burned too much cash and operated on low margins.</li> <li>2. Both co-founders are absconding, and their phones are switched off.</li> <li>3. Several customers have also complained that they have not received orders and</li> </ol>



		refunds.
<b>5</b>	<b>YUMIST</b>	<ol style="list-style-type: none"> <li>1. Failed in raising funds.</li> <li>2. The high cash burn and low cash inflow.</li> <li>3. Less price policy make loss.</li> </ol>
<b>6</b>	<b>Local Banya</b> - A retailer, supplier start up dealing with online vegetables, fruit, grocery and more	<ol style="list-style-type: none"> <li>1. Shortage of Funds.</li> <li>2. Losing trust from current investors</li> <li>3. Not using inventory model</li> <li>4. No Refund Policy</li> <li>5. No quality assurance</li> </ol>

As per the above details related to different start-ups researchers have identified various reasons behind the failure of startups'. There are many reasons why startups fail in India. Some of the most common reasons include:

1. Lack of proper planning and execution most startups in India lack a proper plan and execution strategy. They often do not have a clear vision or goal and hence, end up failing. Poor funding most startups in India face financial hardships due to inadequate funding and poor resource management. This can lead to cash flow problems and eventually, failure. Poor customer service startups often do not understand the customer needs and provide poor experience. This can lead to a lack of customers which ultimately leads to failure.
2. Poor Market Research startups need to conduct thorough market research before launching their products or services in order to know what customers are looking for and what they are willing to pay for it. Without proper research, startups may fail as they do not understand the market dynamics or consumer preferences.
3. Lack of Innovation: Startups need to differentiate themselves from their competitors by introducing something new and innovative in the market that sets them apart from others. Without innovation, startups will struggle to gain any traction in the market and may eventually fail due to competition from more established players in the industry. One example of a failed startup in India is Foodpanda, an online food delivery platform which was launched in 2012 but wound-up operations by 2018 due to mounting losses and inability to find a sustainable business model despite numerous changes made over the years. The company had raised millions.
4. Lack of funds startups in India often faces a lack of funds. They may not be able to raise sufficient funds from investors or they may not have enough revenue to sustain their operations. Poor team management: Startups in India often fail due to poor team management. Many founders fail to recognize the importance of building a strong team, and as a result, their business fails.
5. Lack of customer focus startups in India often lack customer focus. They may not be able to understand the needs of their customers, or they may fail to create products that meet those needs. Poor marketing strategy many startups in India fail due to their poor marketing strategies.
6. They may not be able to reach out to their target audience or they may not have an effective way of communicating with them. Poor customer acquisition startups in India often struggle with customer acquisition. They may not be able to attract enough customers, or they may struggle to retain them. This can lead to decreased revenue and eventually the startup failing.
7. Poor marketing strategy startups in India often do not have an effective marketing strategy. Their strategies may be too broad or too narrow, leading to them not reaching the right audience. This can result in decreased brand awareness and eventually lead to the startup failing. Inadequate focus on innovation startups in India often lack innovation. They may struggle to come up with new and innovative ideas, leading to them failing to keep up with the competition. This can lead to decreased revenue and eventually the startup failing.
8. Startups in India often fail due to poor execution. They may not be able to execute their plans effectively, leading to a lack of results and eventually the startup failing. The failure of Stayzilla serves as an important reminder for other startups in India. Startups must have a clear plan, sufficient funds, and focus on customer needs while creating their product or service. Additionally, they must ensure the right marketing strategy and execute it effectively to reach out to their target audience. And eventually, the shutdown of the startup. Startups in India often have a poor pricing model that is either too high or too low for the market. This can impact their ability to generate revenue and eventually lead to failure. It is feasible to pinpoint the core elements that have an impact on startups' businesses by considering the critical links in their value chain. It is possible to study internal components by looking at startups. The timing of manifestation, the team, the marketing strategy, the product fit, etc., is the primary factors that affect the revenue stream and capabilities of startups. When compared to finding and keeping qualified talent, this

problem pales in comparison. Additionally, compensation for early-stage or pre-series businesses is lower than for their corporate counterparts.

9. Raising capital has long been a challenge for startups. It is easier to obtain angel and seed investment because the amounts are less, but it is much more difficult to participate in later stage rounds because firms consume capital too quickly and don't take up unit finances into consideration.
10. The ideal co-founders team consists of people who have the skills, drive, and work experience needed to work in initiatives. A team with diverse backgrounds is acceptable for startups, and the relationships between the founding team members are crucial to the efficiency of business operations. The founding team of a firm should be able to disperse the risk among a number of early members, according to research on business failure postmortems.
11. Startups in India often fail due to the poor execution of their plans. They may not be able to follow through with the execution of their strategies or they may have ineffective strategies that do not generate results. Lack of innovation in India often lacks innovation. They may not be able to come up with new ideas or products that can differentiate them from their competitors and make them stand out.

## Conclusion

For any startup first idea should be great, unique, and new and first to appear. The reasons for failures in the startups in India, are many and diverse. The idea, deep research, funding, technology fundamentals and marketing plan were few of the reasons of failures. Overambitious and dreamy about outcomes is also there. From the research, it is concluded that both internal and external variables play a significant role in the failure of startups, with the inability to recognize the need for the product and a lack of creativity and technological advancement being the most frequent causes of failure. The start-up environment in India is teeming with brilliant ideas and outstanding talent. Promotion of entrepreneurship is necessary, as is public awareness of its significance. It needs to be promoted to young people as an alternative career route.

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