An Exploration into the Decline & Fall of Tech Start-ups

Ashutosh Bishnu Murti

In the first three years, 80 percent of new businesses fail. Ninety percent of venture-funded start-ups fail to create substantial profits. The Paper investigates start-up failures through the perspective of the 'need for start-up' and the resulting failure in sales. Wrong market perception, running out of money due to high operational expenditures, inadequate market research, technical/product difficulties, bad sales and marketing, and trouble competing are some of the major causes of technological start-up failures. The research intends to analyze and find the primary causes for the failure of tech start-ups; the elements that entrepreneurs should consider before forming a firm; and the relationships between these elements and start-up longevity.

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Introduction

Today, the term "start-up" has become a buzzword, and the start-up ecosystem is teeming with entrepreneurs. India holds the world's third largest start-up ecosystem, with a year-on-year growth rate of 12-15 percent predicted. By 2018, India has over 50,000 organizations, with around 8,900 – 9,300 of them being technology-led organizations. During 2019, alone, 1300 new tech firms were founded, implying that 2-3 new tech firms are established every day. To flourish, each firm must have three major components: a competent founder or founding team, market demand for the offering, and a fantastic product. The issue develops if any of these three critical components is missing or insufficiently forceful (Feinleib, 2012). A few entrepreneurs fail quickly and gain their lessons, but others fail slowly, lack learning ability, and pay a high price for their inability to adapt. An entrepreneur must be multifaceted in order to adapt to both expected and unanticipated problems. However, an entrepreneur cannot be a jack of all trades, he or she or the founding team must be adequately skilled in a variety of fields. This characteristic can distinguish the entrepreneurs and their initiative from others in the market and serve as a strong foundation for building a successful firm (Lazear, 2005).

In order to understand and appreciate firm failure, several methodological techniques have been developed. Lussier and Corman (1995) conducted a review of the research literature on the elements that contribute to small firm success vs failure. Prior empirical studies on failure, on the other hand, have mostly focused on financial ratio data, despite the fact that the effectiveness of ratio-based firm failure prediction models has been called into doubt (Lussier, 1995). It is commonly claimed that a firm failed because it ran out of money, although the real reason might have been poor or inept management, for example. Clearly, uncovering the basic reasons of failure, in particular, and their dynamics, would be advantageous for the long-term building of a business, as it would save a considerable amount of resources and energy on non-yielding or toxic practices.

Blank (2005) was an early contributor to the start-up ecosystem as a scholar and practitioner. He explains how start-ups nearly invariably fail due to a lack of clients. There are increased risks of failure for a new firm attempting to enter a highly technology industry without having proven its product in the real world. As a result, it is expected that consumer feedback will minimize the perceived risk in a tech start-up. The initial step should be to identify the best problem-solution match. The goal is to put the riskiest hypothesis of the problem under discussion to the test by executing the first solution. Then consider developing the correct product features to address genuine consumer demands, commonly known as product-market fit. If a product-market fit cannot be discovered, a problem-solution fit should be revisited, a process known as pivoting. Multiple studies show that start-ups need to focus on product-market fit, whereas entrepreneurs prioritize development. According to the findings of a study conducted by Giardino et al. (2014), there is a need to enhance methods in order to achieve verified learning in a more effective manner. Nevertheless, in order to do so, we must first comprehend the major hurdles that start-ups encounter.

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Start-ups are recently formed businesses with minimal operational experience that are focused on developing cutting-edge products. Start-ups require effective strategies to confront those specific obstacles since their time and resources are highly limited, and one bad project might put them out of business. However, just a few scientific studies have attempted to examine failure characteristics, particularly in the early stages. Despite the idea that the success rate of start-ups enhances global economic growth, researchers have discovered extremely few and contentious discoveries of their failures in recent years (Giardino et al., 2014). Shikhar Ghosh, a prominent educator at Harvard Business School who has held senior executive positions at eight technology-based start-ups, believes that, "In any natural system, failure is the engine that causes growth; that causes new birth; that causes anything to happen". According to research, entrepreneurs frequently make unnecessary blunders. The goal of this study is to help businesses avoid falling into this trap. Knowing how to avoid these pitfalls does not ensure success, but it is a start in the right direction. Jeff Bezos, founder of Amazon reiterates – "Failed experiments are a necessary evil to creating successful inventions. Failure and inventions are inseparable twins."

Literature Review

Analysis of both funded and unfunded start-ups is required to elaborate on the failure of start-ups. However, there are significant challenges to researching unsuccessful businesses (Bruno et al. 1987). Problems in sampling are related to the selection of acceptable sample frames of reference, as well as difficulties in identifying the ex-entrepreneurs. The second and third issues are related to the time passed between failure experience and data collecting. Researchers exploring the problem face classification and comparison challenges as a result of several causes. Ooghe and Prijcker (2008) performed a research that examined business failure in the context of the same four elements that contributed to failure -External environment, Immediate environment, Business and management, and Corporate strategy. The above classification suggests that business failure is caused by a mixture of internal and external causes, which is supported by the findings. Lussier and Corman (1995) also conducted a review of the research literature on the elements that contribute to smaller business success vs failure. Vesper (1990: 38, 55) provides a list of factors of failure in high-technology start-ups. Bruno et al. (1987) investigated 10 failing high-technology enterprises in California's emerging industries. Zacharakis et al. (1999) conducted matched case studies of venture funders and entrepreneurs in their research of perceptions of new venture failure.

Loss of vision has been identified as a significant cause in firm failure in the United States.

Several assumptions are incorrect, and start-ups fail (Nobel, 2011). Entrepreneurs are frequently attracted by the wonders of technology, and they create a product that is not always required by the buyer. Bruno et al. (1987) argue that a poor business concept or a hazy business definition, i.e. a lack of clarity about what business we are in, and a lack of concentration, have been identified as causes of failure. In addition, loss of vision has been identified as a significant cause in firm failure in the United States (Labich & de Llosa, 1994). With shifting circumstances, entrepreneurs must make major adjustments in strategy and methods. According to Hyder and Lussier (2016), business planning, human resource planning, financial management, and partnerships are critical for the viability and success of small firms in Pakistan.

While reading the literature on why start-ups fail, it became clear that seeing how certain start-ups thrive was as crucial. Steve Blank (2013) in his book 'The Four Steps to the Epiphany,' discusses the four steps of effective company formation-customer discovery, customer validation, customer creation, and business construction. According to the Start-up Genome Report (2012), entrepreneurs should work on and develop the stage-based approach. It provides a fantastic chance to obtain a deeper understanding of what drives start-up success and provides founders with the knowledge and tools they need to effectively organize their energy, prepare for hurdles, and drive development. Lussier and Corman (1995) discovered that owners of failed enterprises had much greater education than owners of successful enterprises based on their empirical investigation, and similarly, according to Westhead et al. (1995), entrepreneurs with prior managing expertise are more likely to establish a firm that fails.

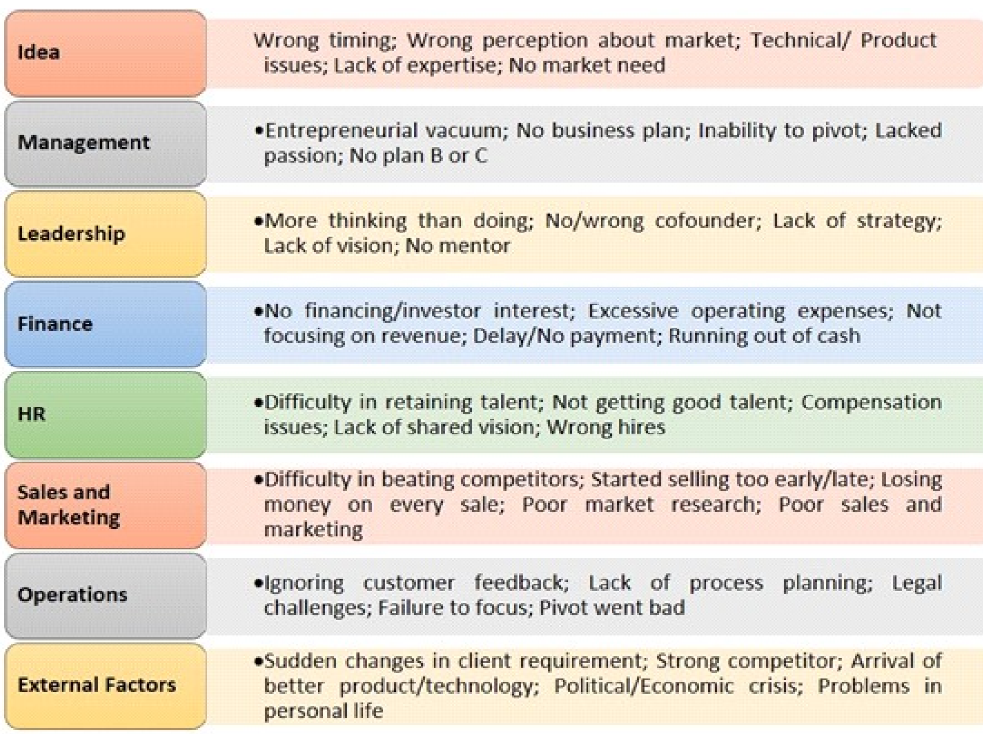
Hambrick and D'Aveni (1988) compared failed and surviving businesses to analyze notable business failures. They see the firm's demise as a downward spiral. Early slack and performance deficits, strong and vacillating strategy movements, and rapid environmental breakdown are all important features of the downhill cycle. Furthermore, they discovered that the failures had early symptoms of relative weakness, implying that the deaths are long-term occurrences. According to Lussier (1995), successful organizations establish more explicit business strategies than those that fail. According to Lussier and Corman (1995), because there a are few differences between successful and failed small firms, there may not be a real and dependable set of qualities that distinguish success from failure.

Methodology

This study uses triangulation approach since the literature review indicated that a triangulation would be most suited for answering the research objectives. It enables the study to be more diversified and look at failure from several perspectives. This study is exploratory in nature, with the goal of determining what factors impact the failure of tech start-ups in order to identify some areas of attention to raise the possibility of such start-up's success. The research approach includes elements such as tech start-up selection, data gathering from start-up post-mortems and interviews available in the public domain, data validity and reliability evaluation, and data analysis. The research structure is inductive, which means that the data collected and analyzed allow for the production of various results that add to the existing literature on start-up failure. The samples were chosen based on the amount of information available regarding why they failed. The examples were chosen based on the availability of data about their failures.

For the sample selection the research uses convenience sample. While selecting of the sample the research took note of start-ups that either ceased operations or had to be sold off due to unforeseen circumstances. Finding start-up post-mortem reports or founders' accounts of start-up failure and contacting them was a challenging endeavor. Because the Indian start-up environment does not value entrepreneurs who have experienced failure, many founders either did not reply to repeated emails or declined to participate in the study. Given the situation, the data was gathered through start-up post-mortems, which were narratives of how firms failed authored by founders or newspapers based on information acquired from founders which were published and available online. For the objective, post-mortem reports from 100 start-ups were evaluated (Annexure 1: List of 100 Start-ups under consideration for research). The data was further coded in the form of an excel spreadsheet generated in eight elements. The main factors influencing start-up failures were gathered from David Feinleib's (2012) book "Why Start-ups Fail" (fig. 1). Each component was subdivided into five sub-categories. To maintain the quality of the answer, the data variable was not examined when information on a specific factor was not provided. The study was able to list out factors at the end of the analysis by detecting their occurrence in the replies. The failure has been assessed in this case from the standpoint of their founders, who have a comprehensive perspective on their start-up.

Fig. 1 Factors of Failure with Sub-factors



Source: Adopted from David Feinleib (2012)

The research confirms that failure is caused by a combination of factors and cannot be attributed to a single attribute of the business or the founder. These factors might be external, relating to something beyond management's control and frequently hard to predict, or internal, relating to features of the firm itself and frequently more predictable (Arasti et al., 2014). Nikki Durkin of 99dresses writes, "I've survived being backstabbed by co-founders, failure of investment rounds, massive technology failures that brought sales to a halt, visa issues, money crunch, lack of traction, lack of a good team, wrong hires, firing people I didn't want to fire, lack of product-market fit, and everything else in between". Business failure is frequently the result of a complex mix of factors, and it is uncommon to identify a single element as the primary cause of failure, which is mirrored in the research.

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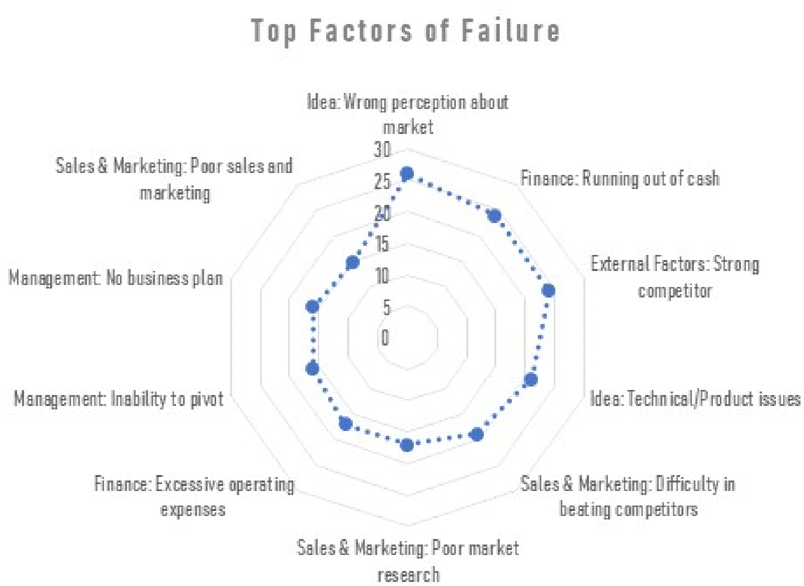
The occurrence is used to analyze each of the elements chosen as a cause of start-up failure. The study's overall findings suggest that the majority of start-ups fail for reasons linked to the idea, money, sales, and marketing (Fig. 2). It is vital to notice that the percentages do not add up to 100% since the failure criteria are not mutually exclusive. The requirement for a business idea is critical before launching a firm. 81 start-ups either could not comprehend the market requirement or had a misunderstanding of the market. Numerous start-ups failed because of technological challenges with their products. Incompetent goods also struggled to attract customers and acquire funds. Customer acquisition issues remained the most difficult post-product creation stage. Many entrepreneurs failed to recognize the best moment to reach out to their clients. They began sales promotion either too soon or too late.

With a comprehensive grasp of the elements observed by the founders, the research moved on to identifying the list of challenges in each area. The top ten challenges of business failure are depicted in Fig. 3. The most common cause for start-up failure was wrong perception about the market. One of the top ten causes is the absence of a business plan. Founders gave discounts and lost money on every sale in order to swiftly acquire greater market share. The majority of respondents stated that their start-ups failed due to exorbitant operational expenditures, which caused them to run out of funds. Poor market research results in delivering something that customers aren't seeking for, which reflects in the difficulties that start-ups encounter while marketing their product or service. A significant number of start-ups encountered stiff competition, which contributed to their collapse.

With a better grasp of the failure causes, our analysis progressed to studying each aspect in detail and looking into the perceived challenges expressed by

Fig 2 Occurrence of the Factors

Fig. 3 Occurrence of the Factors with Sub Factors



the voices of all founders in the sample, in order to have a comprehensive and contextual characterization of the challenges. One of the most significant concerns in the technology industry is maintaining the balance of product market fit while constantly upgrading the product with new technologies. Some of the most significant idea-related problems include incorrect market perception, a lack of market need, and technical/product issues (Table 1, Idea). If potential buyers enjoy their 'concept,' many entrepreneurs consider it product validation. Dinnr's founders call attention to a common blunder made by many entrepre-

Table 1 Occurrences of Factors of Failure with Sub-factors

Key Factors	Sub Factors	Occurrences
Idea	Wrong timing	08
	Wrong perception about market	26
	Technical/Product issues	21
	Lack of expertise	12
	No market need	14
Management	Entrepreneurial vacuum	13
	No business plan	16
	Inability to pivot	16
	Lacked passion	07
	No plan B or C	01
Leadership	More thinking than doing	07
	No/wrong cofounder	07
	Lack of strategy	13
	Lack of vision	08
	No mentor	01
Finance	No financing/investor interest	05
	Excessive operating expenses	17
	Not focusing on revenue	07
	Delay/No payment	02
	Running out of cash	24
HR	Difficulty in retaining talent	01
	Not getting good talent	06
	Compensation issues	03
	Lack of shared vision	09
	Wrong hires	12
Sales and Marketing	Difficulty in beating competitors	19
	Started selling too early/late	03
	Losing money on every sale	14
	Poor market research	17
	Poor sales and marketing	15
Operations	Ignoring customer feedback	08
	Lack of process planning	08
	Legal challenges	03
	Failure to focus	13
	Pivot went bad	02
External Factors	Sudden changes in client requirement	02
	Strong competitor	24
	Arrival of better product/technology	01
	Political/Economic crisis	05
	Problems in personal life	00

Note: The percentages do not add up to 100% since the failure criteria are not mutually exclusive neurs during market research, *"*we made a big mistake of presenting people with the idea and asking them if they liked it and would buy it. And when people said yes, we thought they said- launch it and I will buy". Similarly, Purple Squirrel, the founder of a Mumbai-based start-up, stated that they failed because they launched a product in a frenzy without even evaluating if clients actually needed it or testing it before launch. "The core of a start-up is its 'product' and not the business model, not the people and certainly not the VCs who put money. It's just the product. When you're evaluating a start-up don't judge based on the qualification of a co-founder or a fancy location of their office, or a campaign that looks attractive. Does the product solve a real problem? Does it function well? Does it deliver a kick-ass user experience? Are some of the things that matter the most?"

Among the start-ups analyzed for this study, several entrepreneurs did not have a business plan or a burning desire to pursue their business. (Table 1, Management). Nearly 20 start-ups researched were closed down because their leadership teams lacked vision or had no strategic plan to establish a profitable business in the future (Table 1, Leadership). Entrepreneurs face difficulties if the founding team is not united in their vision for the firm. 99Dresses' geographically separated co-founders found it difficult to collaborate due to coordination challenges because one co-founder was in the United States and the other in Australia.

Indiaplaza's founder, who founded India's first e-commerce firm, talks about his failure, "A company that is not profitable has no reason to exist. I am not saying focus on profit from day one, but a reasonable period of time; the goal must be profits because that money allows entrepreneurs to control the destiny of the company. Without profits, you may pretend it is in your hands but it is not. Future of your company is controlled by your ability to constantly raise funds because somebody has to fund the losses. My advice to entrepreneurs is, focus on building a company that is sustainable, that is focused, and is robust financially*"*. The leadership of Indiaplaza believed that e-commerce will become a major industry in a short period of time. They gradually realized it would be a large business, but it would be a marathon, and they needed to preserve energy and plan for the long haul.

The majority of start-ups fail due to financial constraints. The founders either ran out of money or had massive operating costs. (Table 1, Finance). Dazo's CEO discusses his own experience with financial difficulties, "We were growing and were looking to expand into more cities, but were low on capital. At some point, we felt other players are far ahead of us and decided to quit". The majority of start-ups failed due to a lack of interest from investors, while some failed due to raising money too early or raising too much money. Ben Yoskovitz of noteworthy jobs raised a total of $ 2 million. He says, "The money is used to grow your company, which often results in more expenditure. More expenses without revenue to back them means relying on raising more. The challenge with raising money is that once you start, it's hard to stop. So, you end up riding a lion, which is difficult to get off". It is critical to reach the break-even threshold in order to build a sustainable business. However, only a few start-ups concentrated on this.

The majority of start-ups failed due to a lack of interest from investors, while some failed due to raising money too early or raising too much money.

Developing an entrepreneurial team amid uncertain times presents a number of hurdles in terms of collaboration and motivation. For reasons connected to human resources, a lack of shared vision and bad hiring have remained major issues (Table 1, Human Resources). Purple Squirrel's founder claims "Perseverance, inner strength and core skills are far more important than just the passion for start-up". The previous offering was not adaptable to unanticipated changes or alternatives. He went on to discuss shared vision and bad hires. Entrepreneurial teams have a slew of duties in a short period of time. Because of their full-time employment, they were unable to work on the critical tasks that needed a set time of day. It is difficult for such start-ups to stay focused and disciplined. Team members that are less focused or lack self-discipline have an effect on the entire team.

Getting clients to buy a product or service is a time-consuming process. 17 entrepreneurs were discovered to have failed as a result of insufficient market research or losing money on every transaction (Table 1, Sales & Marketing). It was difficult for the 19 entrepreneurs to surpass their competitors. Spending money on every transaction is not sustainable in the long term, and bad market research leads to the construction of something that the consumer does not require. It causes a major issue when marketing the product/service. Dinnr's founder spoke about something similar in the post-mortem of the delivery start-up, when they ran out of ideas for what adjustments might be done to get customers to buy their items. They simply had one choice: spend more money on gaining new consumers. Dinnr had only one order per day after 15 months of business, producing an average of £26 in sales and a claimed 30% profit margin, but given the low quantities, they were losing money on every sale. To minimise dissatisfaction during sales and marketing, the founding team should build a product/service with a certain sort of paying consumer in mind.

Start-ups fail to focus on their primary business idea throughout the post-production phase. At this point, start-ups should focus on client acquisition and feedback for continual product/service improvement, yet they squander time on unimportant tasks (Table 1, Operations). In the post-mortem of his start-up, the founder of Standout Jobs says, "In the future, I'll focus a lot more on a Minimum Viable Product (MVP) and getting it into the hands of customers as early as possible. And get real, hard feedback from them is very important. With

Standout Jobs, we did things in a little incorrect manner, which distorted us from the reality". A lot of time is spent building something that people aren't interested in purchasing. Consequently, entrepreneurs should concentrate on properly engaging people in order to collect relevant feedback.

There were some factors beyond the entrepreneurs' control and imagination and these are classified as external factors (Table 1, External Factors). Significant economic or political shifts are too large for small start-ups to handle. Due to the high level of competition, 24 start-ups failed. It is nearly tough to defeat large corporations that are either market leaders or have vast finances. In one of the publications, the founder of Flud said the same thing, "Flud failed because the market already has enough of similar products and there was very strong competition. After all, when Flud launched its first app for the iPad in August 2010, Flipboard and Pulse were already well-established, had millions of users and mostly dominated mindshare in the newsreader market".

Conclusion

Start-ups are affecting the market and contributing to the global economy by delivering creative solutions using cutting-edge technology. A large proportion of start-ups fail at an early stage, and there is insufficient scientific research into the causes behind their failures. To lessen the risk of failure, entrepreneurs must ask themselves several questions, such as: who their target client is, what solutions the start-up will supply, and how they will earn income. It is the business model, not the product or service, that is important. The business model, not the product or service, determines whether or not a company is successful. Building a large, sustainable business from a start-up is a marathon, not a sprint. The usefulness of failing and learning from it is undeniable. As a result of monitoring current organizational failures, there is a need for context-specific learning methodologies. The findings of this study are essential learning modules for the development and renewal of policies to foster entrepreneurship, considering the experiences of entrepreneurs whose enterprises have failed. These findings also give entrepreneurs with a primed list of common causes of failure, as well as lessons learnt to boost the likelihood of success of their future endeavor. Recognizing where many entrepreneurs fail and learning how to avoid these traps helps put entrepreneurs on a more successful journey.

The study suggests a probable cause for the failure of technology-based start-ups. As a result, there is a lot of room for additional investigation here. One of the study's weaknesses is the selection of individuals. The analysis and conclusions of the study were based on the perspectives of the respondents, who were the founders of the start-ups. Under such circumstances, some founders emphasized only a few of the reasons that they considered to be unpleasant or primary. Inquiries to obtain further information on their post-mortem were unsuccessful since the founders were either unavailable or uninterested in replying to emails/messages. This has created a gap in the research since the investigation was unable to capture any remaining explanations for the start-up failure. As previously said, the Indian start-up environment does not value failure, making it difficult to engage entrepreneurs in such research.

Annexure 1 List of 100 Start-ups Under Consideration for Research

Approkers Limited
37Coins
38 Studios
99Dresses
Amiloom
Argyle
Atrato
BackChat
Balanced
Binpress
Bitpass
Bling Nation
Bonafide
Bucket
BuyWithMe
Campus
Cereva Networks
Claria
Color Labs
ComboCats
Copans Systems
Critica
CueCat
Cuil
Daptiv
Dazo
Delight
Digiwan
Dinnr
eCrowds
Edgix
Educlassy
Enjoyment
EventVue
Everest
Expand Networks
Flowtab
Flud
GigaOm
Gigger
Gowalla
HelloParking
Imercive
Indiaplaza
Joost
Kato
Keep Fit Stay Sane
Kiko
KiOR
LayerVault
Lookery
Lumos
Manilla
Meetro
Microdisplay
Moblyng
Mochi Media
Move Networks
MyManual
NewsTilt
Nouncer
OpTier
Overto
Patient Communicator
PlayCafe
Poliana
PurpleSquirrel
Quirky
Rate My Speech
RatePoint
Readmill
RealNames
RethinkDB
Rivet & Sway
Samba Mobile
Shwrum
Sonar
Springpad
Standout Jobs
Starthead
Stipple
Talent pad
TeeBeeDee
Terralliance
TFS
This Is My Jam
Thrively
Treehouse Logic
Twitpic
UDesign
Untitled Partners
Vitoto
Vocabulary Notebook
Webvan
Webvan
Wishareit
Xeround
Zagreb Cohousing
Zillionears
Zirtual

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