



MMK: ACE
SMT.MITHIBAI MOTIRAM KUNDNANI:
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STUDENT'S SPECIAL ISSUE

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(PRINCIPAL)

Dr. AASHISH S. JANI
(EXECUTIVE-EDITOR)

FROM THE DESK OF THE EDITOR...!

After Covid-19 the education world has been changing very fast with drastic major changes in the research dimensions. UGC and MHRD have launched many virtual platforms with online depositories, e-books and other online teaching/learning materials. Combination of the traditional technologies' with mobile/web technologies to a single platform with depositories would enhance better accessibility and flexibility to education.

The main objectives of NEP 2020 clearly define the pivotal role in catalysing interdisciplinary /multi-disciplinary research culture at UG level.

Students' research at undergraduate and post graduate level is the key to success towards real life education. Implementation of this student centric research requires establishment of the Academic Bank of Credits (ABC), a national level facility which will be a bank for academic purposes with students as academic account holders. A minimum of 20 credits of the 160 credits in four years undergraduate degree programmes will be earned via research activities according to guidelines prepared under NEP 2020.

Further, it will encourage and make it possible for all students to open an academic bank account to commute credits to award any degree/research fellowship/certificates.

The ability to integrate classroom knowledge with practical problems is important to decide research problems of the real world and to provide realistic solutions for the same. Four years Undergraduate bachelor's degree programme objectives are clearly defined in these directions. This calls for developing research experiences in students and developing system of offering real life research projects with keen interest towards pursuing realistic research projects. Here role of research organisations, higher institutions or research centre can support research internships as providers.

Keeping such ideas in mind, I feel humbled to bring out the Third students special Issue of our reputed E-Journal "MMK: ACE", including research papers for the first time from students' community at various undergraduate, post graduate and Doctoral level Programmes of our College. This volume develops the fact finding empirical approach among students community at higher education.

I extend my sincere gratitude to the Management of H.S.N.C. Board and our respected Principal Prof. Dr. CA Kishore Peshori for their constant support and motivation towards a strong Research foundation.

Finally, a big thank you to the Peer-reviewers and Publishing House for helping us in publishing this E-Journal. I invite feedback and suggestions from our Readers, Researchers and Academicians for further improvement in our E-Journal "MMK: ACE".

Dr. Aashish S. Jani
Vice-Principal & Executive Editor

PRINCIPAL'S MESSAGE...!

Dear Members of the Academia,

It brings me immense joy and pride to witness the continued growth of SMT. M.M.K. College, especially in the realm of research, as evidenced by the expansion of our esteemed Research Centre in Commerce (Business Policy & Administration) and the recent approval in Accountancy.

I extend my heartfelt gratitude to the dynamic editorial team, led by Dr. Aashish Jani, Vice Principal, for their unwavering commitment and dedication to advancing the cause of research at our institution. Their tireless efforts have played a pivotal role in steering our academic community toward the frontiers of knowledge.

In the spirit of our rich cultural heritage, I am pleased to include a Sanskrit shloka in this research endeavour, symbolizing the fusion of tradition and progress in our scholarly pursuits:

“चरैवेतिचरैवेति...”
“*Keep Walking, Keep Walking*”,

The present focus on student-centric research in this Third edition of MMK: ACE is indeed a commendable initiative taken at the opportune moment. It reflects our collective commitment to nurturing the research acumen of our students, a vital aspect of our academic mission.

I express my sincere appreciation to the Research Committee, whose proactive approach has not only fostered the development of new faculty but has also provided a platform for meaningful research at both undergraduate and postgraduate levels. The previous volumes of MMK: ACE have been well-received by the academic community, and I am confident that this edition, emphasizing student research, will further elevate our standing.

Kudos to the editorial team for curating diverse themes that delve into various facets of the Economy and Education sector. I extend my appreciation to the Course Coordinators, specialized students, academicians, research guides, and scholars whose valuable contributions have enriched the content of this journal.

I applaud the continuous efforts of the editorial board in cultivating and promoting a robust Research Culture across all multidisciplinary programs. Your dedication is instrumental in inspiring our faculty and students to embrace the role of researchers and critical thinkers.

As we embark on this intellectual journey through the pages of MMK: ACE, I wish the entire team the very best. May the ideas shared in this volume pave the way for positive outcomes and catalyze many more students and teachers to embark on the rewarding path of research and scholarly exploration.

With warm regards,

Prof. Dr. CA Kishore Peshori
(Principal)

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Factors Affecting the Longevity of Startups

MMK: ACE VOLUME 3: PAPER NO. 15

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Abstract:- India has witnessed many startups come and go. While it is nice to see numerous startups come into existence, it is unpleasant to see so many shut down. This research probes into the reasons for the startups not being able to continue with their operations. It focuses on two broad categories of reasons viz. dearth of funds and reasons beyond availability of funds. It has studied startups from ten different sectors to gain a deeper understanding of the reasons that push the startups towards their extinction. Further, it attempts to provide ways to overcome the hurdles.

I. INTRODUCTION

Startups are imminent in any economy for it to grow, and they play a crucial role in driving innovation and creating job opportunities. However, it has been observed over the years that the success rate of startups is not very high, and many of them fail to survive beyond the initial years of their inception. There are numerous factors that affect the startups; some have adverse effects and some have favourable effects on the startups. According to a research paper (George and Padmadas 2020), the failure rates of startups are alarmingly high, with 90% of Indian startups failing within the first five years of their inception. In addition, some experts also believe that often the startups fail due to unexpected changes in market conditions, ineffective business planning, and bad partnerships. It is essential for entrepreneurs to understand these factors and take appropriate measures to mitigate the risks associated with them. It is imperative to identify the factors that create hurdles in the progress journey of the startups. Some claim that the scarcity of funds is the prime reason for any organization's downfall while others point out towards other areas which required more mending than the popular belief. This research is aimed in the direction of discovering the factors affecting the longevity of the startups and to throw light on the factors that bear a prominent effect on the life of startups.

II. LITERATURE REVIEW

(Bednar, Tariskova, and Zagorsek 2018) in their research paper arrived at a conclusion that there are no significant differences between the types of revenue models of startups in terms of the revenue generation capacity. However, the model's underlying strength, rather than its type, is what really counts.

According to the research by (George and Padmadas 2020), the presence of women entrepreneurs in the current entrepreneurial ecosystem is negligible. The current entrepreneurial ecosystem is ill equipped in encouraging and developing start-ups.

(Deena and Gupta 2021) concluded in their research that both the external and internal factors play a key role in the failure of startups and the most common reason why startups fail is because of the incompetence to realize the product need and lack of innovation and technological growth.

According to the research by (Sharma 2023), both the external and internal strategic factors play a significant role in the failure of startups. The most common reasons why startups fail are the cofounders' incompetence to understand the essence of technology and the product need, lack of innovation & technological growth, right marketing strategy, timing of entry and product fit can lead to the failure of the start-ups.

The research conducted by (Goswami, Murti, and Dwivedi 2023) found that the most common factors for startups to fail are dearth of capital and inadequate sales and marketing strategy. These lead businesses to fall behind rivals and to lose money on each transaction.

III. OBJECTIVES

- To identify the impact of availability of funds on the longevity of startups
- To ascertain the key factors other than funds that affect the longevity of startups

IV. RESEARCH METHODOLOGY

This research is based on qualitative analysis done using exploratory and descriptive methods consisting of data from secondary sources. This research studies various research papers and information available in the public domain.

V. SCOPE AND LIMITATION

This research is focused on the startups in India that have stopped their operations in the past decade. It covers startups from ten different sectors. There are many other sectors that can be further researched comprising of startups in and outside India.

VI. DATA ANALYSIS

Ten different sectors have been considered to analyze several factors that affect startups. The list of startups with

reasons for the failure has been summarized below. There were other reasons contributing to the downfall, however, only the prime reasons have been listed below.

Table 1: Data Analysis

Startup with brief description	Adequate Funding*	Other reasons contributing to the shutdown
<u>Dazo</u> A food-tech startup based in Bengaluru (Bangalore) allowing customers to order food on demand	No	-Fierce Competition -Poor Functional Strategy
<u>Frankly</u> A social platform which allowed users to ask questions & receive video responses from public figures, & other users.	No	-Poor Product-Market Fit
<u>InoVvorX</u> Developed applications for clients	Yes	-Mismanagement of Funds -Poor management and planning
<u>Koinex</u> An app supporting exchange of advanced digital assets (or crypto assets)/ tokens on a single platform.	Yes	-Instability and uncertainty in regulatory framework
<u>Lumos</u> Provides internet-connected devices that used machine learning to personalize home appliances settings based on the behaviour and routines of the user	Yes	-Poor Product research -Lack of expertise -Lack of focus on product/service
<u>Pepper Tap</u> Online groceries delivery platform	Yes	-Rapid expansion -Cash loss with poor Customer Acquisition Method - Poor expansion planning -Technological shortcomings -Unaligned Customer perception
<u>Ezytruk</u> Logistics and truck aggregator	No	No
<u>School Gennie</u> An Electronic Records Portal to provide transparency and information to all the stakeholder in educational field	No	-No Market Validation -Lack of Product-Market Fit -Poor Product Research and delayed launch of MVP (Minimum Viable Product) -Lack of vision
<u>Stayzilla</u> Aggregator with an online platform for both hosting and booking hotels	Yes	-Poor working capital management -Mismanagement of cash and fund flow
<u>Zoomo</u> Online platform to buy and sell used cars	Yes	-Flawed business model

*Adequate Funding means to include the seed funding at the inception and follow-up funding required at the later stages.

VII. CONCLUSION

Most startups begin on a very positive and promising note without being able to envision the hurdles that they might face on their way to progress. The organizations do not plan their future course and thus remain unprepared to tackle the problems faced by them. Lack of foresight, poor planning and preparing for the worst are factors that are very much interrelated. After studying the cases of startups from different sectors it can be understood that most startups do not shut down due to lack of funds. Even those startups who could have continued to operate had they received adequate funds had other problems that eventually could have led the startup to shut down. Funds are required to operate for all short-term and long-term purposes without an ounce of doubt, but this research shows that there are factors other than funds that have played a bigger role in bringing the startups to their grinding halt. In order to explain the

interdependency an analogy can be drawn between startups and machineries where funds act like the oil or fuel in a machine and other factors are the core engine of a machine. The engine will not work without the fuel no matter how good the engine is and the fuel will not provide the desired output if the engine is not working correctly. While the interdependence of funds and other factors is undeniable this research found that most of the startups were unable to survive due to unfortunate strategies, inadequate research, mismanagement, and overambitious owners and it was not the scarcity of funds. These lacunas in strategies, research and management could be in one or more areas of business.

VIII. SUGGESTIONS

The areas becoming an impediment maybe resolved by implementing the following:

- Entrepreneurs need quality mentoring which can be accessible by them in their times of need. Mentoring will help the entrepreneurs develop better insights and a vivid vision for their ventures.
- Emphasis should be laid on adequate quality research, be it about the target customer or the product-market fit or the market.
- Startups are well versed with their product or service but require expertise in other areas like marketing, research, fund management, product development, etc.
- Startups could consider reducing their operations at early stages of trouble instead of waiting till the last moment and eventually closing down the venture.

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