EVALUATING A GENERIC FEASIBILITY MODEL FOR STARTUPS IN INDIA

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Dedication

This dissertation is dedicated to all the entrepreneurs and angel investors in India desirous of establishing a startup or investing in one.

Failure is, but a step in the learning process. Let not failure deter those determined to traverse the path of success.

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There have been a lot of people who have stood by me through my highs and lows and who have encouraged me to go forward.

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ABSTRACT

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This study aims to evaluate the effectiveness of a generic feasibility model for startups in India. The research assesses the applicability and relevance of the model in the Indian startup ecosystem, considering factors such as market dynamics, regulatory environment, and cultural nuances. Through a combination of qualitative and quantitative analysis and existing literature review, the study seeks to provide insights into the potential benefits and limitations of adopting such a model for aspiring entrepreneurs in India. The findings contribute to the ongoing discourse on enhancing startup success rates and fostering innovation within the Indian entrepreneurial landscape. The implications of feasibility models will allow practitioners to identify and mitigate potential risks associated with a startup idea. This helps in making informed decisions and reducing the chances of failure and will aid practitioners in creating a roadmap for the startup, outlining key milestones, goals, and strategies for growth.

TABLE OF CONTENTS

List of Tables ix

List of Figures x

CHAPTER I: INTRODUCTION 1

1.1 Introduction 1
1.2 Research Problem 4
1.3 Purpose of Research 7
1.4 Significance of the Study 9
1.5 Research Purpose and Questions 10
1.6 Thesis Outline 12

CHAPTER II: REVIEW OF LITERATURE 13

2.1 Introduction 13
2.1.2 Key Concepts of Feasibility Model 16
2.2 Theoretical Framework 16
2.3 Startup Ecosytem 30
2.3.1 Conceptual Models 31
2.4 Startups Charateristics 39
2.4.1 Feasibility Models of Startups 41
2.4.2 Factors Influencing Startups 45
2.5 Summary 52

CHAPTER III: METHODOLOGY 54

3.1 Overview of the Research Problem 54
3.2 Research Purpose and Questions 56
3.3 Research Design 57
3.4 Population and Sample 59
3.5 Participant Selection 61
3.6 Research Instrumentation 61
3.7 Data Collection Procedures 62
3.8 Data Analysis 64
3.9 Research Design Limitations 68
3.10 Reliability and Validity 69
3.11 Conclusion 70

CHAPTER IV: RESULTS 72

4.1 Introduction 72
4.2 Demographic Information 76
4.3 Results - Reaserch Questions 80

4.5 Triangulations of Results 93
4.6 Conclusion 96

CHAPTER V: DISCUSSION 98

5.1 Discussion of Results 98
5.2 Discussion of Research Question One 101
5.2 Discussion of Research Question Two 103
5.2 Discussion of Research Question Three 109
5.2 Summary 113

CHAPTER VI: SUMMARY, IMPLICATIONS, AND RECOMMENDATIONS 114

6.1 Summary 114
6.2 Implications 115
6.3 Recommendations for Future Research 119
6.4 Conclusion 122

APPENDIX A INFORM CONSENT FORM 124

APPENDIX B SURVEY COVER LETTER 125

APPENDIX C INTERVIEW QUESTIONS 126

APPENDIX D INTERVIEW PROTOCOL 128

APPENDIX D INTERVIEW PARTICIPANTS 130

REFERNCES: 133

LIST OF TABLES

Table 1 Interview Participants 75

LIST OF FIGURES

Figure 1 Theory of Planned Behavior 20
Figure 2 Corporate life cycle 40
Figure 3 Age of Participants 77
Figure 4 Education Levels of Participants 78
Figure 5 Job Category 79
Figure 6 Types of Business 80
Figure 7 Triangulation of Results 94

CHAPTER I:
INTRODUCTION

1.1 Introduction

In recent years, India has witnessed a burgeoning start-up ecosystem characterized by innovation, entrepreneurship, and technological advancement. As aspiring entrepreneurs navigate the complexities of launching new ventures in this dynamic landscape, the need for robust feasibility models to assess the viability of start-up ideas becomes increasingly evident.

Over the years, a continuous rise in a global network of innovative startups can be seen. With relatively limited resources, and technological interventions, more and more mindful individuals are now building a business from scratch (Bonaventura et al., 2019). Various sectors, such as information technology, the pharmaceutical industry and financial services, have been outstanding domains for such venture building (Satyanarayana et al., 2021).

India is currently recognized as the third-largest startup ecosystem in the world, with more than 55,000 startups existing in the formal space and close to 3,500 new technology-driven startups being established annually. The Government of India's policies to prop up startups, keenness from investors, and the ease of starting a business are the major contributing factors for such a rise in the number of startups.

The key components of Startup India are administrative support, the setup of the Startup India portal, the launching of a mobile app, strengthening existing incubation

centers, modifying existing schemes, launching the Atal Innovation Mission, encouraging innovation, startup fests, and collaboration with academics (Dwivedi, 2022).

The validity of business ideas, a person's time, cost, opportunity, and a strong desire to do something of their own are the reasons for anyone's launch of startups in India. The urge to have freedom, flexibility, and control in influencing everything, one's own personal growth and managerial capability, passion, loyalty, commitment, and belief in one's products and services, the desire to create jobs, and to be able to fail are crucial motivational factors to undertake the enterprise development process, including the setting up of a new business or the commencement of a new organization. Successful Indian startups include Flipkart, Paytm, Ola, Snapdeal, and Oyo (Dwivedi, 2022; Ananthanarayan, 2023).

Risks are usually higher in new startups due to ambiguity in business models and environment, resources and competitive environment. However, rumours have it that reinforcing the foundations in the initial days could dramatically increase the odds of a start-up hitting the 10-15 years mark.

The newly set up businesses who are involved in the same or similar industries may have the same or similar issues in their business operations, but their operations are scattered geographically inside India. The challenges faced by the founders of such businesses in the setting-up phase of the business during the start-up phase of the organization would vary from one industry to another, based on the line of business. The issues include identifying and forecasting a customer base, finding expected cash inflows to cover expenses for operations, designing basic financial systems etc. The patterns of the business, the approaches chosen, will decide the success of achieving the business. To

commence with, crucial aspects of establishing a business, namely deciding what should be the business or what the business is like, what to sell and to whom, what are the distribution channels and network, etc., have been discussed in this paper. With these the author tries to close the gap.

There are many theories explaining the reasons for causes of start-up failures and oscillations. Despite the early 'gung-ho' ness from the entrepreneurs initiating their business, in the setting-up phase, they face mind-boggling challenges in taking up the business to next levels, and in severe cases the newborn enterprise even becomes liquidated. OECD (2017) found that 60% of the newly started businesses fail within the first three years.

Thus, the new start-ups are not successful in their growth, as the first stage explosions did not continue successfully. The important phase that decides the success of the start-up businesses, which could be either domestic or international in nature, is the Foundation Level; the base, where the business starts. For analyzing the Foundation Level in business start-ups, a General Feasibility Model (GFM) has been hypothesized, and an extensive review of 35 validated literatures unfold the first substantial gap in business model research; a Generic Feasibility Model for business start-ups in India has still not yet been proposed (Mungila, 2020).

This thesis aims to evaluate a generic feasibility model tailored to the unique challenges and opportunities faced by start-ups in India. The Indian start-up ecosystem presents a fertile ground for innovation across various sectors, including technology, e-commerce, healthcare, and finance. However, the path to start-up success is fraught with uncertainties

and risks, making it essential for entrepreneurs to adopt a structured approach to evaluating the feasibility of their business concepts. By examining the effectiveness of a generic feasibility model, this research seeks to provide valuable insights into the factors that contribute to start-up success and sustainability in the Indian context.

Through a comprehensive analysis of existing feasibility models, case studies of successful start-ups, and interviews with industry experts, this thesis aims to shed light on the key components of a generic feasibility model that are more relevant to start-ups in India. By identifying best practices, common pitfalls, and success factors, this research endeavours to equip aspiring entrepreneurs with the knowledge and tools necessary to make informed decisions and increase the chances of start-up success.

In conclusion, this thesis serves as a critical examination of the applicability and efficacy of a generic feasibility model in the context of start-ups in India. By bridging the gap between theory and practice, this research aims to contribute to the ongoing discourse on entrepreneurship, innovation, and business development in the Indian start-up ecosystem.

1.2 Research Problem

The global economic slowdown, combined with rapid globalization, is forcing global entrepreneurs to focus more on emerging markets, especially to look at diversifying risks. The economic structure in these markets is not robust and the volatility in financial and

commodity markets has increased the risk profiles. This would force businesses to look at various models for risk measurement and risk mitigation.

India, with close to 500 million consumers with a 350 million middle-class population, the third largest economy in purchasing power parity (PPP) terms, a favorable political and democratic environment, and an abundance of educated manpower opting for entrepreneurship, has been an appropriate destination for many such business opportunities (Kumar, 2023).

The consumption boom with increasing disposable incomes in sectors like hospitality, health, and education; various needs of the 2000 Stanford MBAs who have businesses in India, etc., and emergence of leaders who established a niche helped many companies strengthen their valuations. They offer business opportunities in niche products and services that are suitable for the micro-markets and do not participate in the race of million-dollar valuations or trade at high P/E multiples. The objective of this chapter is to evaluate the feasibility models that may be adopted by nascent companies in the current global economic scenario in India (Kumar, 2023).

The failure rate of start-ups is very high, over 90% of startups fail within the first five years (IBM Institute of Business Value & Oxford Economics, 2016). Though start-ups are small business entities, due to the large volume of start-ups, they generate a significant amount of employment. Failed start-ups lead to loss of employment, loss of capital and affect all the parties involved with the start-ups.

A study by Failory (2022) indicated that more than 17 failed startups in India estimated a total loss of close to $100 million and an employment loss upwards of 2000 people. Failed businesses neither generate employment nor contribute to the GDP of a country or an eco-system. As such it is important that Start-ups succeed and in order to succeed, it is important to understand why some start-ups succeed and others do not.

Despite the rapid growth of the start-up ecosystem in India, aspiring entrepreneurs continue to face significant challenges in assessing the feasibility of their business ideas and navigating the complexities of the market landscape. While various feasibility models exist, there is a lack of comprehensive research on the applicability and effectiveness of these models specifically tailored to the Indian start-up context. The research problem at hand pertains to the need for a systematic evaluation of a generic feasibility model for startups in India to address the following key questions:

- How well do existing generic feasibility models align with the unique challenges and opportunities faced by start-ups in India?
- What are the critical success factors and barriers to feasibility assessment for start-ups in the Indian market environment?
- To what extent can a tailored feasibility model enhance the decision-making process and increase the likelihood of start-up success in India?

By delving into these research questions, this study aims to fill a crucial gap in the literature by providing evidence-based insights into the design, implementation, and impact

of a generic feasibility model for startups in India. The findings of this research will not only contribute to academic knowledge but also offer practical guidance to aspiring entrepreneurs, investors, and policymakers seeking to foster a thriving start-up ecosystem in India.

1.3 Purpose of Research

In the present competitive era of globalization, the growing scenario of the start-up business presents a challenge for all the firms, regardless of their size. Newcomers or the new entrants of start-up businesses in India are fostering the high scope and opportunities because of the apt support of Government and changing attitudes of younger generation for taking risks and to be their own boss.

India is also experiencing high economic growth, providing successful potential because of increase in demand by a younger generation group, and global acceptance for adapting new types of products and services. However, present Startups lack behind mainly because of the key restrictions and challenges that are due to competitive business environment, infrastructural assistance and supports which are quite common for young startup firms. Therefore, there is a need to understand the major concern by developing the general Feasibility Model of start-ups in India focusing on the key criteria on the basis of existing literature, attitude and the ideas of decision makers among 25 young entrepreneurs from pursuing Technology business in India (Satyanarayana et al., 2021).

Start-ups are considered the backbone of the economy of a country. They are essential for job creation, competitiveness, and economic growth. Survivability and growth are the

specific characteristics of start-ups. The current statistics show that nine out of ten (90%) of the startups fail. The start-up ecosystem is a fertile ground for the germination of innovative ideas, opportunities, and entrepreneurship. It is now obvious that understanding and predicting the feasibility of start-ups could be the key to their success (Joshi et al., 2021).

The primary purpose of this study is to assess the applicability and effectiveness of a generic feasibility model tailored to the unique challenges and opportunities encountered by startups in the Indian business environment. By evaluating the feasibility model within the context of the Indian startup ecosystem, this research aims to achieve the following objectives:

To conduct a comprehensive review and analysis of existing generic feasibility models to identify key components, methodologies, and success factors relevant to startups in India.

To assess alignment with Indian startup context: Evaluate the extent to which existing feasibility models align with the specific characteristics, market dynamics, regulatory environment, and cultural factors that influence the success of startups in India.

Identify and prioritize the critical success factors that are essential for assessing the feasibility of startup ventures in India, considering factors such as market demand, competition, scalability, resource availability, and regulatory compliance.

To propose enhancements and recommendations: Based on the findings of the evaluation, propose enhancements, modifications, or recommendations to optimize the generic feasibility model for startups operating in the Indian market, with the aim of improving decision-making and increasing the likelihood of startup success.

By fulfilling these objectives, this research seeks to contribute valuable insights to academia, industry practitioners, policymakers, and entrepreneurs aiming to establish and grow successful startups in the vibrant and rapidly evolving landscape of India's entrepreneurial ecosystem.

1.4 Significance of the Study

The evaluation of a generic feasibility model for startups in India holds significant implications for various stakeholders within the entrepreneurial ecosystem and academic community. The research aims to provide the following contributions and significance:

Practical relevance for entrepreneurs: By assessing the effectiveness of a generic feasibility model tailored to the Indian context, this research offers practical insights and guidance to aspiring entrepreneurs seeking to launch and grow successful startup ventures in India. The findings can help entrepreneurs make informed decisions, mitigate risks, and enhance the viability of their business ideas.

Strategic value for investors: Investors and funding entities play a crucial role in the success of startups. This research can provide investors with a better understanding of the feasibility assessment process and key success factors specific to the Indian startup

landscape, enabling them to make more informed investment decisions and support promising ventures.

Policy implications for policymakers: Policymakers and government agencies responsible for fostering entrepreneurship and innovation can benefit from the research findings to design supportive policies, programs, and initiatives that facilitate the growth of startups in India. Insights from the evaluation of the feasibility model can inform policy interventions aimed at creating a conducive environment for startup success.

Academic contribution: The research contributes to the academic literature by expanding knowledge on feasibility assessment models for startups in emerging markets like India. It adds to the body of research on entrepreneurship, innovation, and business development, offering a unique perspective on the challenges and opportunities faced by startups in the Indian context.

Overall, the significance of evaluating a generic feasibility model for startups in India lies in its potential to drive practical impact, inform strategic decision-making, shape policy interventions, and advance scholarly understanding of startup dynamics in a rapidly evolving entrepreneurial landscape.

1.5 Research Purpose and Questions

The primary purpose of this study is to assess the effectiveness and applicability of a generic feasibility model in the context of startups operating in India's dynamic business environment. By evaluating the feasibility model tailored to the unique challenges and

opportunities present in the Indian startup ecosystem, this research aims to provide valuable insights for entrepreneurs, investors, policymakers, and academic researchers.

Research Questions:

- How well does the generic feasibility model align with the specific characteristics and requirements of startups in India?
- What are the key components of the feasibility model that are most critical for assessing the viability of startup ventures in the Indian market?
- What are the main challenges and opportunities associated with implementing a generic feasibility model for startups in the Indian business landscape?
- How can the findings of this evaluation contribute to improving decision-making processes and increasing the success rate of startups in India?

Research Hypothesis:

Hypothesis: The customization and implementation of a generic feasibility model tailored to the unique characteristics and challenges of startups in India will positively impact the assessment of business viability, decision-making processes, and ultimately contribute to increased success rates of startup ventures in the Indian market.

Null Hypothesis: There will be no significant difference in the effectiveness of a generic feasibility model versus a customized model in evaluating the feasibility of startups in India.

By addressing these research questions, this study aims to deepen understanding of the feasibility assessment process for startups in India and provide practical recommendations for optimizing the use of a generic feasibility model in this context.

1.6 Thesis Outline

Chapter One - Involves introduction to the research, delving into the scope, background, and nature of the study. This further defines the research problem and its purpose, the objective and the overall aim of the research.

Two – Provides a summary of the literature that the researcher studied as part of the research process and identifies the gap in existing literature. The study uses theory of planned behavior and customer development theory to analyze the feasibility of startups in India. This research attempts to reduce that gap.

Three – This section deals with the methodological approach taken by this research. It covers the various methodology of qualitative research and information gathering used in this research and will also provide some insights into how the semi-structured interview questions were framed along with the nature of these questions. It addresses the issues of research design, sample population, research instruments, and date analysis.

Four – This section outlines the high-level findings of the research and what steps desirous startup founders and /or initial-investors can take before entering the startup ecosystem in India and during the initial stages of the startup.

Five and **Six**– This section provides the discussions emanated from the research. It contains the final findings, correlations of theoretical constructs, its limitations, practical applications, and recommendations.

CHAPTER II:

REVIEW OF LITERATURE

2.1 Introduction

The review of literature in this study lays out the current knowledge set available and tries to ascertain the boundaries of the current available research. Focus of the literature review has been on the existing frameworks and models to predict the success or failure of a startup, outlined by various researchers, authors and practitioners.

Startups are business entities that generally focus on scaling up the businesses through innovative solutions. These firms are growing rapidly in various industrial sectors and India is one of the startup global destinations. Building a startup business and making it successful depends on feasibility analysis models. Feasibility analysis is a concept that helps startups to identify the feasibility of business ideas.

This research study explores and evaluates feasibility models, and this paper analyses the existing feasibility models proposed by various researchers and aims to evaluate models suitable for startup firms.

Feasibility is the study of whether business ideas are workable or affordable. Feasibility analysis is conducted before making ideas into business concepts. Startup firms must conduct feasibility studies before starting any projects. A proper feasibility study layout can reduce the financial costs associated with a business launch.

A good feasibility analysis model suggests potential increased revenue and minimized expenses, assisting the entrepreneur in making intelligent and informed decisions by providing fundamental details required to make a business decision.

In addition, it reflects the need for financial support, which assists a prospective entrepreneur in finding suitable investment and/or loan sources. In the last few decades, many researchers have been analyzing the area of feasibility and proposed feasibility models. However, a dynamic feasibility concept by integrating the existing feasibility models is not available to date. In this perspective, building an integrated feasibility framework for startup businesses in India is the primary focus of the research (Bocken et al., 2022; Chen et al., 2020).

Furthermore, to encourage people to become entrepreneurs, a need arises for introduction of a model that screens the best start-ups that are feasible or, in other words, a venture capitalist's view on the start-ups to invest. There are various models developed that give the entrepreneur's perspective such as Theory of Effectuation, Bricolage Theory of Entrepreneurship, and Entrepreneurial Attitude Orientation (EAO) scale.

However, none of the available literature focuses on incorporating factors like success rates of SMEs, time available for the entrepreneur, data available, and the various schemes launched by the government and from time to time. In the absence of a generic tool to evaluate a start-up, there is need for developing a tool having various dimensions that caters the needs of the entrepreneur.

Business incubation and similar tools are available for entrepreneurs, but they lack individual-specific information (Krishnan et al., 2022). One of the areas like feasibility and

evaluation (F&E) model for entrepreneurs identifying best feasible start-up to start, seems to be under-researched. For this purpose, the paper develops a theoretical model by integrating wide range of variables from the relevant literature in the form of a feasibility model using theory of planned behavior and Customer Development Model (Sreenivasan & Suresh, 2023; Mehrotra & Jaladi 2022).

India is one of the emerging economies of the 21st century. It is known for its strength in the Information and Communication Technology (ICT) sector, and its financial industry has come out of the recent global financial crisis with lesser adverse impact than other countries.

However, India is still known for its corruption, poverty, large population that is uneducated and lack of infrastructure. To address these issues, the government at both the Union (U) and the State (S) levels, and the private sector, is enacting schemes and programs that encourage individuals to become entrepreneurs. This trend is seen in the USA, where small or medium scale enterprises (SMEs) account for most of the jobs in the private sector (Chatterjee, 2020; Lee et al., 2022).

The study uses conceptual models and theoretical frameworks of theory of planned behaviour (TPB) that considers individuals' attitudes, subjective norms, and perceived behavioral control towards starting and running a business (Ajzen, 1991), and Customer Development Model (CBM) focuses on the internal resources and capabilities of a startup, emphasizing how unique resources can lead to sustainable competitive advantage and feasibility through planning (Blank, 2005). Moreover, the study delves into conceptual/emprical models in this chapter.

2.1.2 Key Concepts of Feasibility Model

While there is a significant body of empirical literature that concludes that business plan entries or potential entrepreneurs can significantly increase their chances of receiving funding or successfully starting and operating a business by writing a business plan, this literature is beset with problems that lead to significant biases.

Empirical feasibility analysis using a set of estimation equations that do not condition on actual success or failure controls for entry decisions and their distributional issues, as well as biases in survivorship and other related selection issues (Appenzeller, 2022). Equally important is that we introduce a measure of an entrepreneur's potential personal gains to evaluate business potential for functioning businesses, thereby capturing some of the benefits associated with writing a business plan.

The business plan model that we employ is based on Baldwin et al.'s model that considers criteria such as funding guarantee that ensures business success, business start-up success, and business growth. We have extended their model to consider profits, capital, and probability of success. In the analysis, we compare that model to the estimated feasibility of the same business under one business feasibility model offering three specifications designed to study start-up circumstances and another business feasibility model that relaxes some of the assumptions associated with the first model, thereby providing an efficiency-based interpretation of the efficiency of the first model. (Appenzeller, 2022; Cefis et al., 2022).

2.2 Theoretical Framework

The theoretical framework for the Customer Development Model and the Theory of Planned Behavior provides a comprehensive understanding of entrepreneurial decision-making and behavior. The Customer Development Model, introduced by Steve Blank in 2005, emphasizes the iterative process of testing and validating hypotheses about customer needs and market fit.

On the other hand, the Theory of Planned Behavior, proposed by Icek Ajzen in 1991, focuses on how attitudes, subjective norms, and perceived behavioral control influence an individual's intention to engage in a specific behavior, such as entrepreneurship. By combining these frameworks, entrepreneurs can better navigate the uncertainties of the market and make informed decisions based on customer feedback and planned actions.

2.2.1 Theory of Planned Behavior

Studies on entrepreneurship have been carried out by researchers using different models of entrepreneurship. Sarasvathy's theory of Effectuation (2001) describes an approach to making decisions and performing actions in entrepreneurship processes, where the required resources are assessed continuously with the available resources and actions. This theory posits that the logic of cause and effect is not appropriate for entrepreneurship processes that inherently involve uncertainties and risks. Baker (2005) proposed the theory of Bricolage,

which examines the application of the Bricolage principle in the stages of opportunity generation, development, and exploitation.

The Theory of Planned Behavior, proposed by Icek Ajzen in 1991, views entrepreneurship as a deliberate behavior. It has been selected for this study due to its suitability for the target demographic of the Indian Market.

In contemporary literature, there is a growing prevalence of empirical examinations on entrepreneurial intentions (Autio et al., 2001; Zhao et al., 2005). Findings have generally affirmed the relevance of the Theory of Planned Behavior (TPB) in entrepreneurship, despite some discrepancies among different studies. Many of these discrepancies may have stemmed from issues related to measurement (Chandler & Lyon, 2001).

Assessing cognitive variables, in reality, poses significant challenges (Baron, 2000), leading to a wide variation in empirical tests. For instance, while Krueger et al., (2000) employed single-item variables for each construct and Kolvereid (1996b) utilized a belief-based approach to measure attitudes, Kolvereid & Isaksen (2006) opted for an aggregated measure of attitudes. Nevertheless, several studies persisted in using single-item measures for intention until researchers like Linan & Chen (2009) introduced multi-item scales to gauge entrepreneurial intentions and the three components of the Theory of Planned Behavior.

The Entrepreneurial Attitude Orientation (EAO) scale was developed by Robinson et al., (1991) to evaluate anticipated outcomes of pursuing an entrepreneurial career. Research such as the study conducted by Luthje & Frank, 2003 also contributed to the understanding of the Theory of Planned Behavior (TPB). Kolvereid's studies (1990b)

delved into subjective norms, where perceived social norms were identified as a gauge of social backing from significant individuals like family, friends, role models, and mentors (Segal et al., 2005).

Attitude towards behavior can be defined as a psychological tendency that is expressed by evaluating a particular entity and it is as an object with some degree of favor or disfavor. From the attitude-behavior model, it is a concept that is used to identify and measure individual perception and belief. If the individual believes that four things occur, the individual should be having a higher degree of motivation to carry out the behavior (Gaiseanu, 2020). Below figure is planned behavior according to Ajzen.

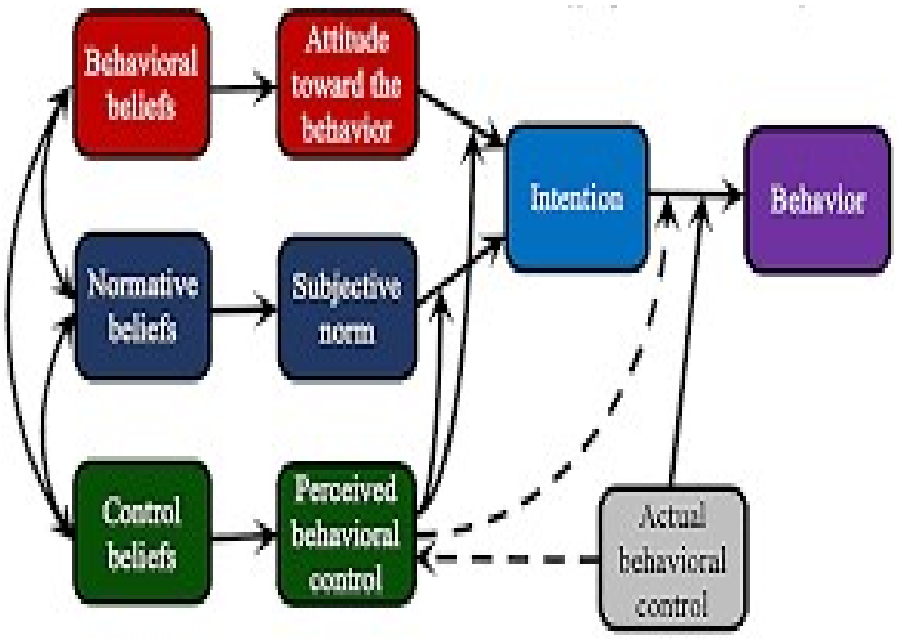


Figure 1: Ajzen, 2020

Subjective norms are beliefs that refer to a person's perception that the people they care about think they should or should not engage in specific behavior. Aggregating subjective evaluation of social pressure to act or not to act in a particular way, assuming that one owes consideration to relevant others' attitudes.

Perceived behavioral control refers to the feeling of confidence regarding the performance of behavior in a different set of situations. Over and above factors such as attitude towards the behavior, subjective norms, moral obligation, and personal norms, and self-efficacy are conceptually distinct constructs with enacted not displaying effects on intentions and behavior (Ajzen, 2020).

Control is conceptualized as a low-level constriction for someone to complete a task at hand without giving in to it or being victimized by it. These are conceptual ways of assessing human form of control over what they try to do. How much control one has over a certain task goal, and believing in one's performance of tasks control over the performance of the tasks determines if their goal is achieved. (Ajzen, 2020).

Perceived behavior control was assessed through items related to confidence levels and perceived ease or difficulty, as indicated by studies by Kraft et al., (2005).

Numerous feasibility studies focus on entrepreneurial intentions related to personality traits, attitudes, or components of the theory of planned behavior. However, certain studies have emphasized the importance of incorporating contextual factors alongside behavioral factors (Nabi et al., 2010). Several authors have explored the influences of specific environmental factors (Sesen, 2013).

Factors in the environment that influence the entrepreneurial intentions of start-up business owners have been examined in research, such as access to capital (Luthje & Franke, 2003; Kutanis et al., 2006; Schwarz et al., 2009), understanding of the business sector's potential (Kristiansen & Indarti, 2004), social networks, and entrepreneurial education. In corelating TPB feasibility studies in Indian start-ups, the theroy helps in:

Understanding Entrepreneurial Intentions: The theory helps in understanding the intentions of entrepreneurs in India, including their attitudes, subjective norms, and perceived behavioral control towards starting a business.

Predicting Entrepreneurial Behavior: By examining the factors influencing entrepreneurial intentions, the theory can help predict and understand the behavior of startup founders in India.

Influencing Policy and Support Programs: Insights from the theory can guide policymakers and support programs in India to design initiatives that promote entrepreneurship by addressing factors such as attitudes, social norms, and perceived control.

Enhancing Entrepreneurial Success: By focusing on shaping positive attitudes and social norms towards entrepreneurship, the Theory of Planned Behavior can contribute to enhancing the success rate of startup businesses in India.

Tailoring Entrepreneurship Education: Understanding the components of the theory can aid in designing targeted entrepreneurship education programs that address the specific needs and challenges faced by startup entrepreneurs in India.

Conceptualizing the Theory of Planned Behavour

Practitioners demonstrate a widely understood practice of the business feasibility report (BFR), consisting of a SWOT analysis (factor stance Feasibility Model), the Lean Startup Method (process stance Feasibility Model), and financially quantifiable aspects to evaluate the concept for entrepreneurs.

Unexplored is whether practitioners actively consider entrepreneurial disposition and, if they do, whether the Theory of Planned Behavior (TPB), with possible adaptations, can provide valuable explanatory insights. The TPB posits that behavior can successfully be predicted and influenced contingent on an individual's intention to perform such in alignment with three principal measures: attitude, subjective norms, and perceived behavioral control towards the behavior in question. Although the principal creator of the model, Ajzen, independently acknowledges that these elements can seriously be moderated in its capacity for practical prediction.

Attitude represents how strongly a person overall evaluates the behavior, i.e., whether the person expects favorable or unfavorable consequences and the perceived desirability of the behavior. Subjective norms represent the perceived social pressure (not necessarily truth) regarding the behavior, i.e., internalization or compliance, and the perceived social pressure.

Perceived behavioral control represents the perceived ease for the person in question to perform the behavior, i.e., perceived resources, opportunities, and obstacles, and perceived self-efficacy. Intention then directly generates behavior (Cheng et al., 2009).

Social desirability and other psychological theories about predicting individual preferences and actions are also referenced. Specifically for entrepreneurship, a consensual view is over whether it is possible to predict and influence entrepreneurial career intention, either with the TPB or themes from other theories and psychological factors in a multifaceted way. Testimony leaning towards a beneficial approach for improving predictive accuracy predominantly surrounds stronger reported measures of control alongside preference field attributes (Horne et al., 2020).

These components of the theory of planned behavior (TPB), in addition to the component of attitude and beliefs about consequences, are the subjective norm, the perceived normative pressure, and the personal norm; and perceived behavioral control, which are the control beliefs about the presence of factors that may facilitate or impede performing the behavior.

Hence, as per Ahlstrom and Bruton (2006), potential entrepreneurs use models such as the opportunity model or the resource-based model to screen opportunities for business and to make informed business decisions. The "capability mindset," which involves utilizing the available resources in the best possible manner, heightens the necessity of having a clear perspective and understanding how accessible the available resources are that can be developed and exploited beneficially.

The intention of an individual to begin a new venture is involvement with a new business venue or industry and the mode to deal with the new business venture. The above criterion includes studying business or technical postgraduate studies, involvement in any entrepreneurial education program, experience with the startup industry, and experience

with startup activities. There were different models introduced with the perspective of either the individual or the firm to start a new business, including risk-taking, capital investment, and technology investment.

2.2.2 Customer Development Model (CDM)

The CDM represents a crucial concept that supports start-up feasibility study in India. According to Blank (2006), the typical path taken by most startups involves progressing from an idea to drafting a three- or five-year business plan, followed by recruitment and product or service development without customer feedback. Startups, globally, today endeavor to become hosts of successful business entrepreneurs.

The development of a product from a concept to a startup to a successful business requires a lot of planning and execution of various processes and resources. Customer Development Model (CDM) is one of the most critical aspects of developing a new business idea. Customer Development Model involves validation of business models compelling customers, and aligning with reality, in the quest for startup development. A critical step in the launch of a startup is the assessment of the feasibility of the business to sustain in the industry and within the market. Typically, businesses are expected to seek profits for survival. A customer-focused startup can help in decision making regarding adoption, business inception, and feasibility assessment (Peralta, 2022).

Startups venturing out have outlined principles to validate management practices and play crucial roles for business sustainment over time. Companies eventually want to validate their business model by launching their venture and are faced with the challenge

of survival. Post-1996 saw the advent of the Dotcom boom. Two-thirds of startups could not survive beyond five years in their venture and by the first quarter of 2008, eight out of ten startups had failed. Subsequently, prominent management research papers threw the way towards developing a customer-centered approach that would shift the focus on, whether customers would buy the product(s) or not? Customer Development Model (CDM) is one such model that foresees astute entrepreneurs who make use of customer pervasiveness to fortify the potential success of their businesses. The focus is primarily on the managers who devised CDM for startups by learning the art of customer cloning, customer-centricity, and a term commanding product.

Many startups also pursue capital raising in a disorganized manner and implement a business plan akin to large corporations, hoping for customer adoption in the market. Blank argued that this approach often leads to customer rejection of the product, resulting in business failure at launch. Startups face challenges with uncertain and untested products, customers, and business models, unlike larger, established firms.

In light of these observations, Blank proposed that startups should not emulate large companies by initiating with the execution of a multi-year business plan. Instead, startups should be viewed as temporary organizations created for the founding team to explore and identify the customer-product-market fit, as well as scalable and replicable business models.

The principles of CDM encompass activities such as formulating hypotheses, testing, pivoting, establishing a customer feedback loop, considering timing and speed, iterating, and learning from errors. Without the founding team effectively carrying out

these tasks, the new venture team cannot progress to hiring managers and supervisors to implement the business plan (Blank & Dorf, 2012). The CDM provides a framework for developing a repeatable, scalable, and profitable business model for firms. Each principle is accompanied by specific guidelines to facilitate the launch and growth of a start-up according to the intended plan.

Failures in startup ventures often stem from prematurely executing business plans instead of exploring unknown customers, products, and business models (Blank, 2006). Emerging entrepreneurs should refrain from immediately implementing a business plan until they have conducted customer discovery, validation, creation, and company building processes to avoid potential business failures.

For instance, In 1996, Border established Intelligent System for Retail using proceeds from the sale of a prosperous bookstore chain he co-owned with his brother (Fisher & Kotha, 2014). A software engineer by profession, Border aimed to transform the direct delivery of a variety of products to customers through personalized and extensive utilization of a software system for managing inventory and facilitating the delivery of a broad array of items to consumers.

Border's personal finances were insufficient for the venture, prompting him to collaborate with venture capital firms like Sequoia Capital, Benchmark Capital, Yahoo!, Softbank, Goldman Sachs for financial backing (Aspray, Ocepek, & Royer, 2013). The company achieved a successful $1.2 billion IPO, driven by the goal of capturing a portion of the half-trillion-dollar grocery market in the U.S., leading Border to rebrand the company as Webvan.

The main focus of the company was on selling groceries online to customers within a 30-minute delivery window specified by the customer (Mishra, 2015a). Webvan quickly expanded its operations to 26 metropolitan areas, constructing sophisticated warehouses at a cost of $35 million each, which included capital expenditures and salaries for 3,500 employees, resulting in a burn rate of $125 million per quarter (Blank, 2013a). However, the growth of the customer base was insufficient to sustain Webvan's operations.

Critically, as a startup, Border proceeded with executing a business plan instead of exploring to identify unknown customers and products that could address the customers' needs (Blank, 2013a). Premature scaling serves as a trigger for failure, and excessive capital, like insufficient capital, can lead to the failure of a startup.

Expanding a startup into global markets is crucial for the economy and typically demands significant venture capital for growth and expansion, often amounting to tens of millions of dollars (Blank & Dorf, 2012).

However, emerging start-ups encounter financial limitations that hinder the execution of essential activities vital for the success of the new venture (Hechavarría et al., 2016). Initiating a startup enterprise requires precise adherence to instructions for each necessary process, as even the slightest error at launch could lead to a disastrous outcome. Successful startups delay the implementation of business plans until they have discovered and validated the features of the product or service, identified customer segments, and established business models, all of which remain unknown initially.

Startup ventures aim to introduce not just existing products, but rather novel, innovative products or services to the market. Successful start-up ventures prioritize the

introduction of groundbreaking products or services by exploring and testing each idea before transitioning to hiring managers for the execution of the business plan (Lindkvist & Stjernberg, 2016). From the review and correlations with different views, the Customer Development Model offers several benefits and implications for startups in India:

Market Validation: The model helps startups in India validate their business ideas by focusing on customer needs and feedback, reducing the risk of launching products or services that do not resonate with the market.

Iterative Approach: By emphasizing an iterative approach of testing hypotheses and adapting based on customer feedback, startups in India can refine their offerings and business strategies more effectively.

Cost-Efficient Growth: Startups can optimize their resources and investments by prioritizing customer development, ensuring that they are building products or services that address real market demands, thus reducing the risk of failure.

Customer-Centric Focus: The model encourages startups in India to adopt a customer-centric approach, leading to better customer satisfaction, retention, and loyalty, which are crucial for long-term success.

Scalability: By understanding and addressing customer needs early on, startups can develop scalable business models that are aligned with market demand, facilitating growth and expansion in India's dynamic entrepreneurial ecosystem.

2.3 Start-Up Ecosystem in India

India is the 3rd largest startup ecosystem in the world with over 31000 startups within the system and 91+ unicorns. The cumulative equity funding raised by these startups stand at over 70 billion USD. Around 950 startups have been added to the India startup ecosystem in 2023 alone with a cumulative funding of over USD 6 Billion reported (Zinnov, 2024).

The report by Zinnov (2024) outlines that there has been a 15x surge in startups in the last decade. Even though 2023 has been challenging due to dystopian valuations and rushed IPOs, there has been considerable growth in the number of startups mushrooming across the country.

Notwithstanding the rate at which the ecosystem in growing in the country, the failure rate continues to be very high. According to a study conducted by the IBM Institute for Business Values and Oxford Economics, despite India's growing entrepreneurial spirit and success of startups, over 90% of startups fail within the first five years. (IBM Institute of Business Value & Oxford Economics, 2016). Globally, the picture of start-ups is not too different, the failure rate of startups globally is around 90% (Genome, 2023). While India boasts a huge number of unicorn startups less than 15% of them are profitable while the rest sustain on funding from VCs and Investment firms (Genome, 2023).

While the success rate continues to be low, the startup ecosystem does create a significant impact by creating jobs. The Department for Promotion of Industry and Internal Trade (DPIIT) has recognized over 77,000 start-ups across 656 districts in India, putting

the country on the global start-up map. These start-ups have made a significant impact by creating 7.46 lakh jobs as per government data.

2.3.1 Conceptual Models

Entrepreneurs create work, alleviate poverty, attack the world's multiple crises, and improve long-term living standards. India's growth has, for the past many years, been quite impressive, and the prospects that lie ahead appear like India is set to develop stronger into the medium term. Entrepreneurship turns this opportunity into reality. This fact is very much grounded in inhabitants' rapidly mounting disposable wealth, the possession of the right demographic profile, an energetic section of innovators, and an environment that is being optimistically improved by India's vibrant political capital. Not so surprisingly, small business entrepreneurs black over most of the job creation.

Despite this wide recognition, India faces an apparent lack of big impact-making entrepreneurs. While the Government of India has engineered various strides to translate that work into reality, and India has long been envisaged to surge as an entrepreneurial geological wonder, that correct insight seems a mirage (Saxena, 2021; Ahmad & Patra 2023).

In India, small business start-ups can excellently solve the government's employment thrust. About 48% of the start-ups in the world continue to rely upon universities for radical ideas that could transform society. Entrepreneurs drive the sustainable development of international communities. The growth of successful entrepreneurs thus has a strong and direct impact on the country, community, and

individuals. All the time, a pool of highly efficient entrepreneurs has had a very important role in driving the economic growth of the nation (Brixy et al., 2020).

A number of policy instruments and market interventions by the government exist to encourage enterprise development, like provision of finance by the government's special financial institutions, favorable legislations that protect businesses, sector-specific action plans to assist existing domestic businesses become global counterparts, and institutional reforms to decrease the bureaucratic hurdles in the setting up, using technology to extend market access for small-scale industries, and thrusts to combat the trade barriers that confront small businesses (Franco et al., 2023).

Kim and Jeon (2018) studies compare the success factors for start-ups in technology and design and list out the various factors that are critical for success. It covers the areas of Entrepreneurship, Innovation, Technology and Economics which form the building blocks for any business let alone a start-up and evaluates each of the factors in depth. To succeed in an environment that is characterized by the combination of technology and marketplace in today's IT enabled market spaces, an open Innovation business model is needed (Kim, Kim and Jeon, 2018).

Chesbrough (2006) outlines the importance of an open business model to be set up in place for any business, especially in the current innovative technology driven landscape A successful business model for a startup should encompass the following: an articulated value proposition, an identified market segment, a defined and structured supply value chain, specified cost and revenue structures and a competitive strategy.

The study outlines a framework to arrive at a business model for a company and suggests periodic course corrections to the business model that guides a company. Chesbrough opines that when ideas and innovations connect directly to the business model, they create additional power and leverage for the other parts of the strategy. Conversely, when these linkages are absent, even the very good ideas can be worth little or nothing, because they lack the other elements required to turn an idea into real value (Chesbrough, 2006).

Furthermore, a study by van Gelderen, Bosma and Thurik (2006) conducted their research focusing primarily on the entrepreneur or rather the founder, their demographics and background. The focus of the study was on nascent entrepreneurship, and outlined the variables from the perspective of the individual entrepreneur, his/her demographics, motivation, financial environment and their network, etc. Based on these factors they arrived at the framework for success and/or failure of the venture in the pre-startup phase.

Hart et al., (2003) conducted a similar study wherein they highlight the motive of the entrepreneur as the primary factor. Their research focused on female entrepreneurs and have concluded that motive of the entrepreneur is a critical factor that decides the success or failure of a startup. They found that women who start for internally oriented reasons and men who start for externally oriented reasons have greater chances of successfully completing the pre-startup phase.

Evaluating the success and failures of start-ups in India, some have considered specific factors like entrepreneurial and start-up profiles to come up with predictions on whether the start-up would be a success or a failure. Their focus was on the primary question of

how the profile of the start-up and its founders influence the outcome of the start-up. They collected data from multiple startups across various stages in the startup lifecycle ((Kalyanasundaram, Ramachandrula and Subramanya, 2020).

Applying statistical models to the data, they arrived at the conclusion that the lifecycle stage at which the startup is in, and the entrepreneurial skills of the founders that drive the startup at each of the lifecycle stages, determine whether the startup turns out to be a success or failure. The more the experience of the entrepreneurial team, the more the chances of the startup being successful, is the conclusion the authors have indicated.

Devising a prediction model for the outcome of start-ups, Krishna, Agarwal and Chowdary (2016) went for a mathematical model focusing primarily on the timelines of funding and the Return on Capital. Their research focuses primarily on the timing of the funding, like seed funding amount, seed funding time, contributing to the success and failure of the company. They collected data on the timing of the various rounds of funding in the life of a startup and the Return on Capital (ROC) of that funding and modelled the data into model sets representing each milestone in the company's journey. Applying data analytics and machine learning techniques they came up with a predictive model to determine the success or failure of the startup.

Exploring the factors of startup success and growth, particularly in the developing countries, (Okrah, et al., 2018), summarise that the two main factors of success of every startup is its consistency with innovation and continuous flow of funds. And the flow of funds is again dependent on turnover, internal market openness and government policies.

Outlining how the three factors influence the startup ecosystem, the authors note that a positive turnover has a positive effect on a firm's performance which in turn builds its reputation in the marketplace and influences the desire for investors to invest in the said startup.

The level of openness the country's internal market is to external investors and trade opportunities is a gateway to drawing in investment opportunities which will contribute to the economy of the country as well as drive innovativeness and competitiveness. And thirdly, the author concluded that government policies are powerful influencers of entrepreneurial activity by structurally setting the tone in the business world thereby encouraging startup activity. They cite the classic example Singapore as a place and country where startups flourish and attribute that success to government policies purposefully aimed at innovation-driven economic growth. They argue that the influence of government policies also has an impact on innovation in startups. They further opine that Government policy framework, is a progress or hindrance to innovation and the determines the course of the country's development; within which the startup and innovation landscape is constituent. They cite the example of USA wherein the government launched an initiative called Startup America which aimed at promoting entrepreneurship and accelerating the transfer of research breakthroughs from universities to businesses, improving the regulatory environment for starting and growing new businesses, and how that helped the growth of the startup ecosystem in the US.

Kumbhat and Sushil (2017) proposes a very comprehensive, yet generic and practical list of success factors for startups – the ingredients of startup success. They attribute the low cost of setup and quicker adoption of new technology by consumers, to the explosive nature of the startup ecosystem in India. The high rate of failure among the startups prompted them to study the success factors that can contribute to the success of a startup. They highlighted the generic yet comprehensive list of ingredients as the factors that lead to the success of a startup. They categorised the factors into three main categories, namely, Product, the Startup Team, and the Environment in which the startup operates.

Under Product, they dwelled upon the value proposition of the product or offering, the innovation the product or offering brings to the consumer, the entry point of the product offering with respect to the time, i.e., whether an early entrant or a late entrant leading to it being a me too offering and lastly the quality of the offering itself and its time to market. They then highlight the startup team as the second set of factors which is important, like the team composition, their experience, financial stability and openness to learn and adapt. Evaluation of the target market and competition and other environmental factors complete their list of ingredients which decide the success or failure of a startup. While they list the factors and group them, they do not look at providing any framework or model for predicting the success or failure of a startup.

Entrepreneur Bill Gross, a legendary investor who started more than 125 start-ups did his own study of what makes a successful start-up. Writing about Bill's study, Minnot (2020) identifies 5 basic factors that influences a start-ups success, which are Idea,

Execution, Business Model, Funding and Timing. Among these factors Timing is given the most importance. Bill Gross then took these metrics and placed a value (1–10) on each of them based on what he found contributed most to the success of the startup whilst not being present in the failures. After compiling all his data, he found that timing accounted for 42% of startup success relative to failures, Team & Execution came out at 32%, the Business Idea came out at 28% with the Business Model at 24%, with Funding coming out last at 14%. Bill Gross, as documented by (Minott, 2020) reflects on past ideas that have failed but were excellently executed and notes that the reason they failed was due to the fact that the market just wasn't ready for them yet.

A classic example that he uses is that of AirBnB that was perfectly timed and reaped the benefits of doing so. Even though Airbnb has an absolutely brilliant business model, the fact remains that there were many other companies exactly like Airbnb in the past that didn't see the same success that AirBnB did. Minott (2020) indicated that one of the reasons is largely thanks to AirBnB coming out right around the time of the 2008 economic housing crisis.

Due to huge recession that the US was in at the time, people were desperate and willing to rent out their rooms or their homes to make a bit of extra money just to get by. This is truly one of the biggest factors why AirBnB was able to get so much traction while others with a similar business model earlier did not. Bill Gross also lists out timing as a reason why Zoom being a huge success, because Zoom filled a need that was necessary during the shifting workplace dynamic during the pandemic. According to Bill Gross, the same can

be said of companies like Instagram, Uber, YouTube, and LinkedIn among others. Bill Gross also argues that when timing isn't right and you're either too early or too late, your startup will potentially be masked by other more relevant ideas that are actually tackling current issues or fulfilling market needs at that given time. "You can't introduce a solution to a problem if that problem doesn't exist on a large enough scale or has already been solved in some way in the past. How can you provide value when the world isn't in need of that added value currently?", he questions.

The business model should clearly articulate how the startup plans on generating revenue, since a startup is always about creating value and not about funding creativity. The business model should also highlight how low would be the customer acquisition cost and how high would be the customer lifetime value. He also adds that the business model should outline the distribution channels and how the startup plans on using those channels. Another aspect in the team composition is also who is behind the team, those that are intellectually invested in the startup in the capacity of advisors, mentors etc.

The fifth important point that the startup needs to address is the timing. Why and what the compelling reasons are as to why the product or offering of the startup is needed for the marketplace at the given time frame. Scalability is the sixth aspect highlighted by the 7+1 Model. The founders need to address how scalable the startups product or offering is – a system that scales well would be able to maintain or increase its level of efficiency when the demand grows, and the direct consequence of scalability is the ability to expand into new geographies and markets. Scalability needs to be addressed across four

dimensions, viz., product scalability, marketing scalability, distribution scalability and workforce scalability.

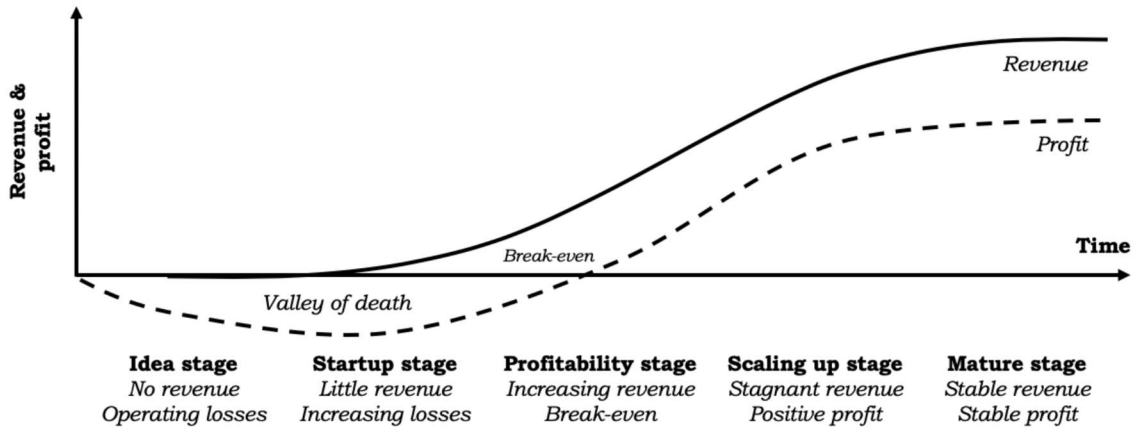
The 7th element in the 7+1 Model is Capital Efficiency, how high a return can startup gets for a low investment. This essentially addresses how efficient the startup in its operations and idea execution. Most investor are bound by ROI, the return on Investment that they can get out of the investment they put in and hence, the more efficient the startup is the more return that would be attributed to it by the investor community.

2.4. Start-up Characteristics

Startup firms exhibit a variety of traits, although they possess common features like limited operating history, minimal or no revenue, negative cash flows, operating at a loss, and relying heavily on equity financing. These attributes represent information limitations that entrepreneurs and investors encounter when assessing the value of startup enterprises (Damodaran, 2009).

Startup companies typically have restricted access to data concerning their operations and finances, which hinders the ability to fully assess a startup's actual operational performance and potential. Many startups begin with minimal or no revenue, with expenses primarily directed towards establishing the business rather than generating income (Damodaran, 2009). This scenario of limited revenue and non-revenue-related expenses often results in losses and negative cash flows for the majority of startups. Consequently, due to early financial losses and negative cash flows, startups commonly rely on funding

from investors (Damodaran, 2009). This reliance on equity injections from investors can be illustrated through the corporate life cycle, as depicted in a figure inspired by Damodaran (2009).



Corporate life cycle

The corporate life cycle serves as a broad depiction of the evolution that companies undergo from the idea stage to maturity. As companies advance through this cycle, it becomes apparent that both revenue and earnings typically rise (Damodaran, 2017). This paper aims to explore the intricacies involved in valuing companies at the initial stages of the corporate life cycle, characterized by modest revenues and often negative earnings. The inception of a startup begins at the idea stage, where the founders conceive a business idea that addresses an unmet market need.

Subsequently, the founders embark on constructing a business model that transforms the idea into an operational business, initially generating modest revenues and incurring

operating losses. Over time, the startup progresses to the profitable stage, marked by revenue growth and achieving break-even point (Damodaran, 2009).

It is crucial to highlight that not all startups successfully navigate through the corporate life cycle. According to a study by Deutsch (2017), survival rates varied from 45 percent to 66 percent across different sectors. Sectors like agriculture, services, retail trade, and manufacturing exhibited the highest survival rates, ranging between 55 percent and 66 percent, whereas mining, wholesale trade, and transportation had survival rates below 50 percent (Deutsch, 2017).

In an examination of the top 20 reasons for startup failures by CB Insights (2018), it was found that the primary reason for startup failure was the lack of market need, accounting for 42 percent of the cases studied. Insufficient financing and team issues were noted in 29 percent and 23 percent of the cases, respectively (Insights, 2018). Overall, the majority of reasons for startup failures were linked to market conditions, operational aspects of the business model, or financing inefficiencies (Insights, 2018).

2.4.1 Feasibility Model for Startups

The rise and fall of numerous business enterprises has marked a hallmark of India's economic history. Despite being an undefined system of complex factors, the word "business" describes one of the most essential features of humankind. Business tactics have taken many forms through ages such as early barter trades. The invasion and colonization of territories brought about, among other things, the evolution of trading within and across

dominions. If we consider the value of "product" in lieu of financial resources, it becomes powerful.

The pride of ownership, the satisfaction in production, and the thrill of profits may have entrepreneurs that constantly seek to innovate. The word "start-up" has become commonplace in today's economic society. It is regarded as the bloodline of any given economy as it contributes to job creation and develops new industries that ultimately are a more significant source of top-end growth for any nation, including India if we consider the world (Rani et al., 2022).

Despite its widely acknowledged need, the Indian scenario does not have a generic and universally applicable feasibility model catering to start-ups conveniently. Instead, there are some specialized models for analyzing a particular segment of venture. Personal expertise of an entrepreneur is the foundation for less scientific models. Present structural models of analysis can be concluded as special cases of a well-defined model for evaluating the venture.

Currently, there are half a dozen venture models having focus on technology start-ups and experimenting few specific Indian cases studied and concluded successfully. Industry general models are seldom adjusted by global standards, as the Indian industry specifics are not accumulated within the model but on the contrast underlined by the existing financial fraternity. Preliminary research used to suggest that a real Indian case approached the barriers to entry and the other industry structure as defined in the classics of Michael Porter cannot be avoided and it results in the need for a feasibility model and

methodologies that embody the "incremental" and the composition which are unique for the Indian industries (Surana et al., 2020; Singh, 2021).

This study focuses on the application of generic feasibility models for a start-up and is specifically targeted on start-ups in the Indian context. Hence, the study aims to develop a theoretical framework for evaluating any given feasibility model for a prospective start-up incorporating the Indian industry scenario. The term "start-up" is related to private sectors and hence the term has to be defined in a broad-based term as per the instructions of the Department of Industrial Policy and Promotion (DIPP) (Jyoti & Singh, 2020).

According to DIPP, "an entity will be considered as a start-up up to seven years from the date of its incorporation/registration if it is incorporated as a private limited company or registered as a partnership firm or a limited liability partnership. In the biotechnology sector, a start-up is considered a venture which is backed by the Government of India as under the Start-up India Action Plan announced on the 16th of January, 2016"(Arshi et al., 2021).

The government has provided significant amendments in the Companies Act, 2013 to promote initiatives for developing entrepreneurship as well as ease of doing business in India. As of now, the following business entities are considered mandatory to be registered with the Registrar of Companies: private and public limited companies, limited liability partnerships (LLPs), sole proprietorship firm, and partnership firm. Nevertheless, as the classification of a small-scale unit, micro and small-medium-sized enterprises (MSMEs) are considered to be registered with the Ministry of Small-Scale Industries. The interest

here is focused on an analysis of the business of only private and public limited companies along with limited liability partnership (LLP), whose basic profile is given below.

Key players in the Indian start-up ecosystem may be divided into two broad categories—core stakeholders and other stakeholders. The core stakeholders are largely involved in promoting start-ups, venture investments, and corporate venturing. These stakeholders include industry, academia, and the government.

These organizations are private and public limited companies registered with the Registrar of Companies (RoC), Ministry of Corporate Affairs (MCA), Central Government, or respective state governments. Such entities are generally started by professionals, students, self-employed, home entrepreneurs, and individuals opting to run small businesses for profit motives. These organizations require low cost, less paperwork to start, and have fewer legal compliance and operational regulations. However, there is no limit on business turnover, and the involved promoters or partners are responsible for the business debts.

Gupta et al., (2022) recalled that, every year changing dynamics and policies results in increases in startup hubs. Various other startup incubation centers have been set up, for example, Startup India was started to increase economic growth and employment and benefit the public by encouraging the creation of new ventures.

National Initiative for Developing and Harnessing Innovation (NIDHI) under the aegis of the Ministry of Science and Technology helps the education sector by creating new companies by supporting various new projects looking forcefully to the ministry and science Technology to increase the number of incubator programs by supporting incubator

programs throughout the country by providing their skills and knowledge of IT services for the development of the startup ecosystem. To achieve successive startup organizations, they are providing financial support for the completion of successful implementation of projects planned through the deployment of technology. The organization will help the stakeholders create a fluid knowledge of the ecosystem (Gupta et al., 2022).

Several initiatives were launched by the Indian government to aid the startup ecosystem. These initiatives aim to simplify and shorten the process of business creation, decrease the cost of conducting business, simplify self-certification regulations in nine labor and environment laws, and promote foreign funding. Atal incubators aim to create a world-class support system for Indian startups and entrepreneurs by creating a startup ecosystem. They also aim to create high-class incubators and support them in the incubation process by providing them with a fiscal grant as financial support of up to 10 Crore by the Government of India, through its NITI Aayog, as mentioned in its scheme guidelines to encourage innovators to become part of the India startup ecosystem.

2.4.2 Factors Influencing Startups (Challenges and Opportunities)

Factors influencing startups encompass a wide range of challenges and opportunities that shape the entrepreneurial landscape. These factors play a crucial role in determining the success or failure of startups in today's competitive business environment.

Challenges faced by startups can include limited access to funding, intense market competition, regulatory hurdles, Hiring, scalability issues, and economic uncertainties.

Overcoming these challenges requires innovative solutions, strategic planning, and resilience on the part of entrepreneurs. On the other hand, startups also encounter numerous opportunities that can propel their growth and success. These opportunities may arise from technological advancements, changing consumer preferences, emerging markets, government support through initiatives and policies, access to mentorship and networking, as well as the ability to disrupt traditional industries with innovative solutions.

In the evaluation of a feasibility model for business startups, several key factors can significantly influence the success or failure of a startup venture. Understanding and analyzing these factors are essential for enhancing the effectiveness of the feasibility assessment process and increasing the likelihood of startup success. Some of the factors that play a crucial role in determining the outcome of a startup venture include:

Market Demand and Competition: The level of demand for the product or service offered by the startup, as well as the competitive landscape in the target market, can greatly impact the startup's success. Evaluating market demand and understanding competitors' strengths and weaknesses are vital for developing a sustainable business model.

Market demand helps startups identify gaps or unmet needs in the market, providing opportunities for innovative solutions and new business ideas, and a strong market demand validates the viability of startup ideas and concepts, indicating a potential customer base willing to pay for the product or service (Matthews, 2019).

It is important to state that high market demand allows startups to scale their operations quickly to meet the needs of a larger customer base, leading to rapid growth and expansion and ensuring that challenges faced by businesses are taking care creating to increased sales and revenue generation for startups, ensuring financial sustainability and long-term growth.

Founder's Experience and Expertise: The skills, experience, and expertise of the startup founders and key team members can influence the startup's ability to navigate challenges, make strategic decisions, and drive growth. Assessing the capabilities of the founding team is essential for mitigating risks and leveraging strengths.

Many starts up owners in India faced challenge of overconfidence, leading to resistance in seeking feedback, adapting to change, or acknowledging shortcomings also Seasoned founders might be more risk-averse, which could hinder their willingness to experiment, innovate, or take bold steps necessary for startup growth. However, leveraging the founder's expertise can open doors to strategic partnerships, collaborations with industry leaders, and access to resources that can fuel startup growth and founders can seize opportunities to continuously learn, upskill, and stay updated with industry trends, technologies, and best practices to drive innovation within their startups.

Financial Viability and Resource Management: Adequate financial planning, budgeting, and resource management are critical for sustaining a startup through its early stages of growth. Evaluating the financial viability of the venture and effectively managing resources can prevent cash flow issues and ensure long-term sustainability.

Product/Service Innovation and Differentiation: The degree of innovation, uniqueness, and differentiation of the startup's product or service offering can impact its competitiveness and market positioning. Assessing the value proposition and competitive advantage of the product/service is crucial for attracting customers and standing out in the market.

Regulatory Environment and Compliance: Adhering to regulatory requirements, industry standards, and legal frameworks is essential for ensuring the legality and compliance of the startup's operations. Evaluating the regulatory environment and addressing compliance issues proactively can mitigate legal risks and reputational damage. The factors listed here are not in particular order or importance with regard to factors that can influence the feasibility startups of business.

The Start Up Idea - Some believe that the start-up idea is the most important and the only important factor above anything else. argues that at the heart of any company is the product or service that the company offers and how unique the offering is, determines how successful the business is likely to be. The less unique that the primary product or offering is, the more it is prone to competition and more the competition the lesser is the profit and thereby the success of the company. The author gives more focus to the uniqueness of the product and the lack of or minimal amount of competition, which may not truly reflect the real-life scenario in the marketplace. .

Other authors like Kim, Kim and Jeon, (2018) while studying startups in the Design and Technology space, considered the Business Model as one of the most important factors

that lead to the success of the start-up. They not only give importance to the Business Model but argue that the Business Model needs to be an Open Business Model. In this era of the Fourth Industrial Revolution, characterized by the creative combination of technology and market in the IT driven space, successful business growth would also be characterized by the creative and open combination of technology and market through open innovation or open business model.

According to CB Insights research (Insights, 2021), 38% of all start-ups that failed, did so due to a lack of capital, either they ran out of money or were not able to raise fresh capital for running their business. Larry Alton in his article in the American Genius (Alton, 2021), presents a completely contradicting view. Alton argues that receiving big funding makes start-ups feel invincible and encourages start-ups to scale prematurely which is detrimental to the startup's future. Various researchers and authors have varying thoughts on Capital and Funding as an important factor in the startup success.

Marketing is critical to entrepreneurial success and to new ventures, according to research by Sabrina Phua and Oswald Jones (Phua and Jones, 2010). Entrepreneurs and Owner Managers of small firms do not formally engage in formal marketing and planning activities, probably due to the reason that they are more involved and focused on other activities that involve the firm and as such do not give the required importance to either marketing or market research. It is also because entrepreneurs do not have the required skills and the tools that are needed and most importantly the required financial resources to invest in this important activity. It should also be noted here that most start-up activities

and business operations are faced with a high level of uncertainty and much of decision making is based on assumptions rather than historical data driven trends.

Shawn O'Conner in a Forbes article lists Market Research as the 3rd most important step that entrepreneurs need to focus on to achieve success (O'Connor, 2013). Before investing significant amount of time and energy and resources, it would be prudent for entrepreneurs to invest a reasonable amount of effort on market research and assess the product or service that a start-up plans to offer, with respect to various aspects like the target audience that the product plans to cater to, the price at which it would be offered, the service levels that the audience would expect and an analysis of the competition that is in the market place and the likely competition that might enter the marketplace with a similar product or service offering.

Growing a successful start-up requires time, talent and solid business acumen. It is a proven fact that barely a quarter of the start-ups find a footing in the marketplace and sustain and less than 10% of the start-ups sustain in the marketplace beyond 5 years (IBM Institute of Business Value & Oxford Economics, 2016). This does not mean that only 10% of the start-ups have a great idea behind them, or that the entrepreneurs behind those 90% did not put in the required hard work, it is just that the rest of them were not able to grow in a sustained manner and hence withered away. A McKinsey study by Kutcher, Nottebohm and Sprague (2014) analysed 3000 technology and online companies between 1980 and 2012, declares that "Growth trumps all". Based on their research they have come up with three pieces of evidence that attest to the paramount importance of growth.

Firstly, growth yields greater returns. High-growth companies offer a return to shareholders five times greater than medium-growth companies. Secondly, growth predicts long-term success. Companies whose growth was greater than 60 percent when they reached $100 million in revenues—were eight times more likely to reach $1 billion in revenues than those growing less than 20 percent. And lastly growth matters more than margin or cost structure.

Increases in revenue growth rates drive twice as much market-capitalization gain as margin improvements for companies with less than $4 billion in revenues. Further, the study also observed no correlation between cost structure and growth rates. Entrepreneurs need to choose the path towards growth carefully. If they grow too quickly there is a potential threat of the start-up stretching itself thin and if they grow too slowly the start-up is likely to go nowhere based on market expectations. Hence striking the right balance to growth is the key.

Outperforming and outmanoeuvring the competition is vital to success. How well a start-up succeeds in doing so is what determines how successful it is in the marketplace. Competition could also give a boost to innovation for a business. Competition among companies can spur the invention and improvisation of new and better products. Without identifying who the competition is and what the product or offering is targeting to replace, a start-up or a business would not be able to position their product or offering in the marketplace. As per DevriX, (2020), competitor analysis is a powerful tool which enables a start-up to understand the marketplace and business environment better.

2.5 Summary

The researcher based on his own experience of dealing with startups in his capacity as a mentor for the Entrepreneural Cell of IIT Bombay and based on the literature reviewed narrowed down the object of his study to the following 6 main factors not in any particular order of importance:

The Idea being the core and a very important aspect of why a startup is floated, it is a factor that cannot be ignored. How unique a product or offering is, determines the probability of success of the startup. Any business enterprise including a startup exists and needs to serve a defined market. A startup can only flourish based on the value it adds or perceives to add to a given set of customers in the market segment that the startup chooses to operate. Providing the product or offering to the market place when the market needs it or perceives to need it, is timing. Since these two are inter-related and inter-connected, the researcher decided to club the two into one single head.

An important factor that follows the market need and timing is the Competition. How many other offerings are available for the market to choose from and how a startup is able to differentiate its offering from the rest of the similar offerings available, determines the success of the startup. Outperforming and outmaneuvering the competition is vital to success and cannot be ignored.

The startup team that provides the leadership is vital to the success of a startup. How committed the team is towards the startup and the skillsets that they bring to the startup cannot be ignored. Any business venture needs basic skills that can be categorised into Technology or Product, Finance, Marketing etc., and if these skillsets are distributed

among the founders, the need for external hires and thereby costs reduce. This would enable the startup to have an all-rounded growth especially in the pre-funding stage of the startup.

Access to Capital and funding is key for any business and more so for a startup that is at the initiation stage wherein the startup is still not generating any revenue. This needs to be followed up with regular does of funding like seed funding, angel funding etc., that could be used for growing the company sufficiently to take it to market. Once the startup goes to the market and starts generting revenues, it needs to grow and expand which again needs infusion of capital into the startup.

The next chapter delves into the research methodology, research design and study population.

CHAPTER III:

METHODOLOGY

3.1 Overview of the Research Problem

The failure rate of start-ups is very high, with over 90% of startups failing within the first five years (IBM Institute of Business Value & Oxford Economics, 2016). Although start-ups are small business entities, the large volume of start-ups results in a significant amount of employment being generated. Failed start-ups result in the loss of employment, capital, and impact all parties involved with the start-ups. Failed businesses do not generate employment or contribute to the GDP of a country or ecosystem. Therefore, it is crucial for start-ups to succeed. Understanding why some start-ups succeed while others do not is essential for their success.

While numerous studies, such as a predictive model for the outcome of start-ups by Krishna, Agarwal & Chowdary (2016) and "Evaluating the Success and Failures of Start-ups in India" (Kalyanasundaram, Ramachandrula, and Subramanya, 2020), have established certain key factors that are important for start-up success, there is not enough research available that investigates the interplay between these key factors.

Additionally, there are no generic feasibility models available that can determine the probability of success or failure of a start-up. The aim of this research is to identify a few critical key factors, assign a weightage to each of these factors, and apply a quantitative method using weighted averages to develop a generic model for ascertaining the probability of start-up success.

3.1.2 **Operationalization of Methodological Construct**

The researcher has the responsibility to determine the methodology to be employed in achieving the study's objectives (Palinkas et al., 2015). The selected approach should be aligned with the data collection and analysis strategy (Bryman & Bell, 2015). For this study, I have opted for qualitative research method to enhance comprehension of startup market entry strategies.

According to Palinkas et al., (2015), qualitative research methods are well-suited for investigating the factors contributing to success or failure and applying an evidence-based approach to the research topic. In conducting this study, I utilized a mix of semi-structured interviews, examination of company documents, reflective journal entries, and direct observation of management practices, aligning with the principles of a qualitative exploratory multiple case study. The qualitative methodology was chosen not only to uncover the fundamental aspects of the issue (Palinkas et al., 2015) but also to capture individuals' personal experiences related to the phenomena (Noble & Smith, 2015).

Palinkas et al., (2015) highlighted that in a qualitative study, a researcher endeavors to set aside personal biases towards the phenomenon. By engaging in a qualitative research method that involves gathering insights from individuals about the phenomenon, researchers benefit from gaining a comprehensive worldview (Palinkas et al., 2015).

Marshall et al., (2013) noted that researchers have the opportunity to conduct a thorough and meticulous analysis of data sources. Previous analyses in doctoral studies have demonstrated that the selected method was pertinent and suitable for this specific

research. In a similar vein, Koyagialo (2016) utilized a qualitative multiple case study approach to explore the survival of small businesses beyond five years post-formation.

Warren (2016) also utilized a qualitative multiple case study to investigate strategies for small business sustainability beyond a decade of operation. Mellish (2016) employed a qualitative case study to delve into the skills utilized by Liberian small business entrepreneurs for achieving success. Foster (2016) conducted a qualitative case study focusing on women entrepreneurs and the factors contributing to successful business growth and longevity exceeding five years. In this specific study, the quantitative approach was deemed unsuitable as the researcher may lack a comprehensive understanding of the innovation ecosystem.

Analyzing market entry strategies would also be challenging due to the requirement for larger sample sizes and the need to isolate the phenomenon (Bannon, 2015). Various obstacles exist in accessing data from non-public companies, hindering the researcher from conducting a quantitative or mixed-method study (Chen et al., 2011).

3.2 Research Purpose and Questions

The primary purpose of this study is to assess the applicability and effectiveness of a generic feasibility model tailored to the unique challenges and opportunities encountered by startups in the Indian business environment. By evaluating the feasibility model within the context of the Indian startup ecosystem, this research aims to achieve the following objectives:

How well does the generic feasibility model align with the specific characteristics and requirements of startups in India?

What are the key components of the feasibility model that are most critical for assessing the viability of startup ventures in the Indian market?

What are the main challenges and opportunities associated with implementing a generic feasibility model for startups in the Indian business landscape?

Efforts would also be made to look at the possibility of developing a generic model that determines the probability of start-up success by looking into the interplay between the key factors that determine the success or failure of a start-up in India.

The conceptual framework that is the resultant of this study would be useful for startup founders and investors to evaluate a startup before serious amount of funding and effort is pumped into a given startup. This would help conserve capital and manpower that can be deployed elsewhere and would benefit the startup ecosystem.

3.3 Research Design

This qualitative study employs a multiple case study design to explore the market entry strategies utilized by technology startup owners for achieving long-term success in business. As noted by Palinkas et al. (2015), qualitative research can encompass various design methodologies, such as (a) case study, (b) ethnography, (c) grounded theory, and (d) phenomenology. While each research design differs, it is ultimately the researcher's

discretion to determine which one best aligns with the study's objectives (Palinkas et al., 2015).

A case study focuses on a specific situation or system (Palinkas et al., 2015; Yin, 2015). In this study, phenomenological research was deemed unsuitable as it entails exploring participants' shared experiences to gain a profound understanding of a common phenomenon (Yin, 2015).

In the same manner, ethnographic research was considered unsuitable as it involves delving into the culture of a specific group, which is not within the scope of this study. Parry et al., (2014) suggested that the grounded theory approach is suitable in cases where no prior theory exists; however, since this research does not aim to generate theories, this method is also not suitable for my study. As outlined by Fusch and Ness (2015), researchers should integrate data saturation techniques to ensure that no additional pertinent data is accessible for validating and enhancing the quality of the study.

Yin (2015) recommended supplementing interview data with additional information sources to mitigate potential bias. In order to attain data saturation and minimize bias, I employed a mix of methods including semi-structured interviews, examination of company documents, reflective journal entries, and direct observation of the management practices and procedures of technology startup owners, aligning with the features of a qualitative exploratory multiple case study design. This method aligns with methodological triangulation, which seeks to validate data from various sources (Heale & Forbes, 2013; Modell, 2015).

3.4 Population and Sample

A research analysis such as exploratory qualitative research can provide some initial insights at how actual experiences and potential adoption values of early-stage venture concepts are experienced by active business partners.

The study adopted a focused group, and 35 Indian-based startups were selected for the study. Several studies on this topic have been conducted, however, there are some limitations in these studies. The difficulty for a researcher to identify the actual new ventures in the population limits the chosen sampling method for these new ventures. New firms must have at least five years of operating history and should not have been derived from previous organizations or an acquisition to be considered as a new venture.

Kunzel et al., (2000) indicated that neither the firm size, nor foreign ownership had any significant effect on firm innovation performance. Indeed, size (measured as smaller firm size), has been negatively related to firm growth performance (Proksch et al., 2024; Horne et al., 2020).

The focus group comprised startup owners who had completed an acceleration program through different business initiatives. The startup manager needed to be either the owner or a shareholder of a company that had successfully implemented initiatives that is making their business accelerator success. While there was no income restriction for the company, it was required to be operational and generating revenue. From this pool of accelerator participants, I selected companies that had been operational for more than three years for my sample. The sample size consisted of different startup owners.

Sampling involves choosing individuals from a statistical population to assess the characteristics of the entire population (Palinkas et al., 2015).

Purposive sampling was deemed the most suitable approach for this qualitative multiple case study. This method significantly enhances the research by selecting the most relevant participants and their cases, including those from the hidden population (Barratt et al., 2015). The sample was derived from publicly accessible information on the Internet. Initiatives Development Fund website, which also provided links to the corporate websites of potential participants. Business details, such as contact information and phone numbers, were gathered from startup websites. Additionally, I utilized the Indian Tax Service database, accessible to the public, to confirm whether the selected startups met the participant criteria outlined in this study.

I employed a purposive nonprobability snowball sampling technique to identify potential future subjects meeting the research criteria within the existing pool (Marcus et al., 2016).

In this study, snowball sampling facilitated access to the successful startup community and managers as defined by the study, individuals who may be challenging to reach or even concealed from an observer. Qualitative researchers utilizing the case study approach with semi-structured interviews as the primary data source should strive for data saturation (Marshall et al., 2013) to reduce the risk of collecting incomplete and inaccurate research data (Tran, et al., 2017).

A sample consisting of the startup owners, combined with methodological triangulation, offered the optimal conditions to achieve data saturation.

3.5 Participant Selection

While the number of Startups in India are huge, it would be impossible to reach out to key players of the startups across the country due to the constraints of resources. Therefore, voluntary sampling was initially employed. In order to enhance the selection of participants for this research, a purposeful sampling method is employed to facilitate a focused and insightful analysis of business startups within selected upper mid-market companies. This strategy specifically focuses on business individuals who play a significant role in the strategic implementation of successful business models systems, providing valuable perspectives on the practical implementation, obstacles, and achievements of these endeavors.

Through the data collection phase, I systematically collected information from various sources through a combination of methods, including semi-structured interviews, examination of company documents, reflective journal entries, and direct observation of the management practices and procedures of technology startup owners. This comprehensive approach led to data saturation, confirming that no additional evidence needed to be gathered.

3.6 Research Instrumentation

In the study, a comprehensive approach to data collection was implemented to ensure the gathering of diverse and detailed information. Utilizing semi-structured interviews as the primary method, the research drew upon insights from various qualitative research sources. Following guidance from Hunt, Chan, and Mehta (2011), the interviews aimed to

delve deeply into participants' experiences, viewpoints, and sentiments regarding efforts to optimize feasibility of startups.

The semi-structured format of the interviews facilitated in-depth exploration of specific areas of interest, enabling a thorough examination of the intricacies involved in business optimization. This method was crucial in capturing the nuanced perspectives of senior executives of startups, founders and C-Level executives, as highlighted by Silverman (2016), resulting in a wealth of qualitative data essential for comprehending the phenomenon under investigation.

To enhance the primary data obtained from interviews, the study incorporated document analysis by examining various materials such as organizational documents, industry reports, and academic journal articles, following Bowen's (2009) recommendation. This additional data collection method, influenced by the approach of Oesterreich and Teuteberg (2016), facilitated a triangulation technique that enhanced the credibility and precision of the study findings. Through the review of documents pertaining to feasibility optimization initiatives in organizations, the research obtained supplementary context and supporting evidence that bolstered the analysis.

3.7 Data Collection Procedures

Yin (2015) highlights that a case study research design necessitates the use of various data collection methods. To strengthen the research by ensuring validity and achieving data saturation, methodological triangulation was employed. The data collection instruments utilized included (a) semi-structured interviews, (b) examination of company documents,

(c) reflective journal entries, and (d) firsthand observation of management practices and procedures.

Business researchers frequently utilize semi-structured interview questions in their research endeavors. In their study of small and medium enterprises, Ahmad and Alaskari (2014) incorporated semi-structured interviews into their methodology. Semi-structured interviews present an opportunity to collect and delve into fresh ideas from participants (Chisholm et al.,2013). They also allow for the exploration of diverse perspectives among participants (Gravetter & Forzano, 2015). The protocol utilized for the semi-structured interview data collection instrument can be found in Appendix A. Additionally, the protocol outlined in Appendix B was employed during the direct observation process.

To enrich the data obtained from semi-structured interviews, I employed additional data collection methods including a review of company documents, reflective journal entries, and direct observation of management operations and processes. Direct observation enables researchers to gain insights into individuals' daily routines and identify recurring themes and patterns in a case study (Adamson & Wachmuth, 2014).

As noted by Dabić and Stojanov (2014), direct observation involves on-site fieldwork that entails observing and listening during specific case scenarios. Analyzing company documents complements the direct observation and interview processes.

I utilized government reports, websites, archival records, and official statistical data to validate the findings from semi-structured interviews and direct observations. This

comprehensive approach allowed for a thorough examination of the market entry strategies employed by technology startup owners to achieve long-term success in business beyond a three-year timeframe.

3.8 Data Analysis

Data analysis plays a crucial role in qualitative research (Bannon, 2015). Kennan and Markauskaite (2015) noted that researchers have the ability to observe and generate data from diverse sources for research purposes. Yin (2015) outlined a five-step data analysis process involving (a) evaluation, (b) categorization, (c) organization, (d) analysis, and (e) restructuring of data to derive observation-based conclusions. To bolster this five-step data analysis approach, methodological triangulation was employed.

Heale and Forbes (2013) suggested that researchers improve data analysis by implementing methodological triangulation in a case study. In investigating the market entry strategies employed by technology startup owners to achieve long-term success in business, I utilized methodological triangulation and various data sources, including (a) semi-structured interviews, (b) examination of company documents, (c) reflective journal entries, and (d) direct observation of management operations and processes.

In this study, I employed a traditional data analysis approach. I organized and documented concepts and ideas on individual sheets of paper, utilizing a mind map to facilitate a thorough data analysis. Given the small sample size of three startup owners, I utilized Microsoft Word and Excel, along with Adobe Acrobat Reader, to expedite the data analysis process.

Additionally, I employed NVivo 11 starter edition for efficient coding, as all raw data was in electronic form. The concepts and themes were derived from the study's conceptual framework. Throughout the research, I deconstructed raw data and then reorganized them through clustering and categorization in alignment with the research focus on how acceleration programs impact the competencies of newly established company owners for sustained success in business beyond three years.

It is imperative to mention that since it is the researcher who makes the decision with respect to the suitability of the interviewee to the research, the researcher is expected to possess sufficient knowledge about the subject matter of the research. In this case the subject knowledge of the researcher has been obtained through his life experience working in various capacities across businesses worldwide and his exposure to many startups by virtue of his role as a mentor for the Entrepreneur Cell of a Premier Institute in the country, the Indian Institute of Technology, Bombay.

In addition to that, the time and effort spent by the researcher studying various previous studies conducted by practitioners and academia as part of the Literature Review enriched the understanding of the researcher in the subject matter.

Furthermore, analysing life experiences is both complex and time-consuming and is open to interpretation by the researcher. It is therefore imperative that the researcher spend time to develop a system to analyse, codify and interpret the data collected. According to Taylor-Powell et al., in 2003, this involves the following major steps (Better Evaluation, 2003).

Understanding the data collected is imperative for good analysis. In qualitative analysis, the data to be analyzed should be reviewed several times, so that the data and the context is well understood by the researcher. Further, notes taken during the interviews should be read and re-read multiple times to get to the gist of what the interviewee intends to convey. On reaching an understanding of what the interviewee wanted to convey, the researcher, if need be, would need to have a follow up interview with the interviewee. Additionally, the researcher must filter out less informative and potentially biased data and should ensure that no bias creeps into the analysis of the data.

Focus the analysis:

The researcher must first review what the goals of the research are and what they aim to find out. This can be done by focusing on the question or topic. Here, the researcher focuses on how the interviewees responded to the open-ended questions asked during the interview. The data is organized by question, to better identify the consistencies and divergences between the interviewee's answers.

Categorize information:

In quantitative analysis, information can be categorized by applying numerical codes to variables, while in qualitative analysis, this approach does not work. Rather, the data is organized by themes, patterns, and coherent categories which is a labor-intensive part of the process but is also the most important part of qualitative analysis.

Identifying patterns and connections

As data is organized into themes and categories, patterns and connections will begin to emerge within and between categories. The researcher is now responsible for determining the importance of these patterns and attributing varying levels of relative importance based on their frequency and the context in which these patterns emerged. The relative importance of patterns can also be determined by mapping data the central and sub questions the research seeks to answer.

Interpretation:

Using the themes and connections formed in the previous steps, the researcher will attempt to explain the findings of the interview. During this phase, it is important to focus on interpreting the data correctly and concisely, and not get distracted by details and in-depth descriptions of the data.

In other words, data interpretation is the process of attaching meaning and significance to the analysis. Here, the researcher will form a list of important points and findings through the categorization and sorting of the data performed earlier. Forming questions such as “What are the major lessons?”, “What new things were learned?” and “What will be the most useful results of this study?” will help guide the researcher in the process of interpreting the data in a useful, concise manner.

In summary, the researcher must follow the above steps, especially categorization of the data. To accomplish this, the researcher will first transcribe the video recordings of

each interview into text, and then read each interview several times to get familiar with the data being worked with. Multiple readings are also required so that the context of each answer is not missed or misinterpreted by the researcher, highlighting key passages and information that may have been overlooked in previous readings.

3.9 Research Design Limitations

This research does have limitations that could have an impact on the generalization of the findings. Since interviews were the primary instrument that was employed in this research and the sample size was limited, and the interviewees were selected using random sampling, it may be the case that the experiences of these interviewees do not fully capture the experience of all businesses in the startup ecosystem in India. That said, it is imperative to state that the size of the sample is less critical than the quality of the data being generated and analysed through these interviews. Especially since the factors that influence the success or failure of a startup are limited, a small sample size would also lead to a fair scope for generalisation.

Furthermore, while the interviewees were given ample time to prepare for the interview, it is possible that they did not recall incidents as they happened or may not have shared with the researcher the complete truth, which could in some way affect the outcome of the research. The fundamental assumption of this study is that the interviewees had the relevant experience and can be considered experts in their domain at the time of the

interview and have shared in earnest what they believed to be true to the occurrence of incidents.

Lastly, while the interviewees were informed and assured that their answers would be kept confidential, there is the possibility that their answers did not accurately depict their lived experience.

3.10 Reliability and Validity

Noble and Smith (2015) emphasized that the strength of research data is defined by reliability and validity. Reliability pertains to the researcher's ability to ensure dependability (Munn et al., 2014), while validity relates to the credibility, transferability, and confirmability of the findings (Anney, 2014).

Reliability

Noble and Smith (2015) drew a parallel between reliability and the trustworthiness, clarity, and transparency of a researcher's decisions. As per Munn et al. (2014), reliability is linked to the researcher's capacity to ensure dependability. The accuracy of data collection plays a crucial role in achieving reliability in qualitative research (Lewis, 2015).

In this study, I bolstered dependability through (a) member checking of data interpretation, (b) transcript review, (c) interview protocol, and (d) direct observation of management operations and processes. Additionally, I ensured data saturation to enhance the reliability of the research findings by utilizing multiple data collection methods and confirming that no further evidence needed to be collected.

Validity

According to Noble and Smith (2015), validity pertains to whether the findings accurately represent the data. Anney (2014) identified credibility, transferability, and confirmability as key criteria for trustworthiness in qualitative research. Cope (2014) emphasized the importance of data saturation in achieving trustworthiness. In this study, I strengthened validity through the following actions: (a) member checking of data interpretation, (b) transcript review, (c) utilization of an interview protocol, and (d) direct observation of management operations and processes. Hadi and Closs (2015) highlighted that methodological triangulation contributes to enhancing research credibility. Additionally, self-description enhances the study's credibility and confirmability (Hadi & Closs, 2015). The determination of research transferability in a qualitative study lies with future researchers. To support the transferability of this research, I provided a detailed account of my findings.

3.11 Conclusion

The researcher explored both the qualitative and quantitative methods of research design. Qualitative research design is applicable when the phenomenon in question is related to the lived experiences of the people involved in the research. The research instruments used for this research was a semi-structured interview comprising of open-ended, probing questions.

The answers provided by the interviewees were the main source of data for this study. The various procedures for data collection, coding and analysis used in this study were presented and discussed in the above sections. The coding techniques by Tayor-Powell

were explained and used to transcribe the interviews, create relations with the data extracted and the findings of the research. Finally, the limitations of the research were stated and discussed. The next chapter highlights the result findings of the study.

CHAPTER IV:

RESULTS

4.1 Introduction

Chapter 3 delved into the favored approach, the structure, and data gathering for the research, highlighting the significance of the study through triangulation methodology to authenticate the research discoveries. This chapter showcases the outcomes derived from the research participants of the study. The information from the participants was acquired via interviews and direct observations.

The findings were aligned with the existing literature of the study to tackle the research inquiries. For the qualitative case study, the primary research concern was: How well does the generic feasibility model align with the specific characteristics and requirements of startups in India?

What are the key components of the feasibility model that are most critical for assessing the viability of startup ventures in the Indian market?

What are the main challenges and opportunities associated with implementing a generic feasibility model for startups in the Indian business landscape?

To address this query effectively, the researcher engaged in semi-structured face-to-face interviews with Twenty-five small business leaders in India. Each leader possessed over 4 to 15 years of experience in managing a small business and other notable businesses among the study participants.

As detailed in the methodology chapter, the study utilized FBM to denote small business leaders and alphanumerical (1, 2, 3, etc.) to signify the position type and age

groups within the sample population. The FBM employed in the results segment categorizes age groups, educational backgrounds, and the duration for each participant during the one-on-one semi-structured interview for the study.

The researcher utilized a qualitative multiple case study to enhance the outcomes and increase the precision of the findings. The study involved interviewing 25 diverse small businesses in India. Yin (2003) highlighted that the multiple case study methodology is robust and leads to greater accuracy in generalizing research results. The interviews with the small business leaders took place from August 2023 to April 2024, lasting between 30 to 50 minutes each (with an average duration of 38 minutes). Sample details can be found in Table 1.

FMB	Age	Business type	Educational background	Job category	Working experience	Interview time
FMB1	46-55	Educational institution	Bachelor's degree	Owner	10 years	36 Mins
FMB2	56-65	Construction	Post-graduate degree	Owner	14 years	30 Mins
FMB3	36-45	Medical care	Bachelor's degree	Senior management	6 years	42 Mins
FMB4	46-55	Clothing industry	Bachelor's degree	Owner	9 years	37 Mins
FMB5	36-45	IT specialist	Diploma	Senior management	5 years	40 Mins

FMB6	46-55	Medical care	Post-graduate degree	Owner	10 years	48Mins
FMB7	25-35	Food supply	Bachelor's degree	Owner	5 years	33 Mins
FMB8	46-55	IT specialist	Diploma	Senior management	8 years	40 Mins
FMB9	25-35	Food supply	High school certificate	Junior management	4 years	33 Mins
FMB10	46-55	Medical care	Bachelor's degree	Senior management	8 years	41 Mins
FMB11	56-65	Medical care	Bachelor's degree	Owner	9 years	32 Mins
FMB12	46-55	Construction	Bachelor's degree	Owner	10 years	42 Mins
FMB13	36-45	Construction	High school certificate	Senior management	7 years	33 Mins
FMB14	25-35	Food supply	Diploma	Junior management	4 years	40 Mins
FMB15	46-55	Educational institution	Bachelor's degree	Owner	9 years	44Mins

FMB16	25-35	Food supply	High school certificate	Junior management	5 years	41 Mins
FMB17	56-65	Educational institution	Post-graduate degree	Owner	12 years	41 Mins
FMB18	56-65	Food supply	Bachelor's degree	Owner	10 years	38Mins
FMB19	46-55	Educational institution	Bachelor's degree	Junior management	6 years	37 Mins
FMB20	46-55	IT specialsit	Bachelor's degree	Senior management	8 years	39 Mins
FMB21	36-45	Clothing industry	Diploma	Senior management	5 years	32 mins
FMB22	25-35	Food supply	High school certificate	Junior management	5 years	33Mins
FMB23	56-65	Medical care	Bachelor's degree	Owner	9 years	40Mins
FMB24	25-35	Clothing industry	Diploma	Junior management	4 years	42Mins
FMB25	46-55	Clothing industry	Bachelor's degree	Owner	9 years	39Mins

Table 1: interview participants.

The qualitative data in the study underwent thematic analysis for consolidation. The themes arising from discussions on the research questions by the study participants were examined. Interviews were transcribed into Microsoft Word documents to ensure the accuracy and authenticity of responses compared to the audio recordings.

Additionally, this chapter's findings presented an analysis of the demographic profiles of respondents, ranging from small business leaders to junior managers in India, portrayed in a graphical format. This was followed by an inductive analysis of the qualitative data, which unfolded in this section. Throughout the study, these emerging patterns/themes focused on the feasibility strategies that businesses can employ to enhance performance.

Theme 1 Cultural Nuances

Theme 2 Capital Constraints

Theme 3 Regulatory Environment

4.2 Demographic Information

The qualitative case studies examining the feasibility model of business startups began by inquiring about the personal details of the business leaders, such as their background story, age, education, and employment status. The demographic profile of the research participants is illustrated in the graph below.

4.2.1 Age Distribution of Participants

The age range of the participants in the study varied from 25 to 65 years. The age distribution is depicted in Figure 2 below.

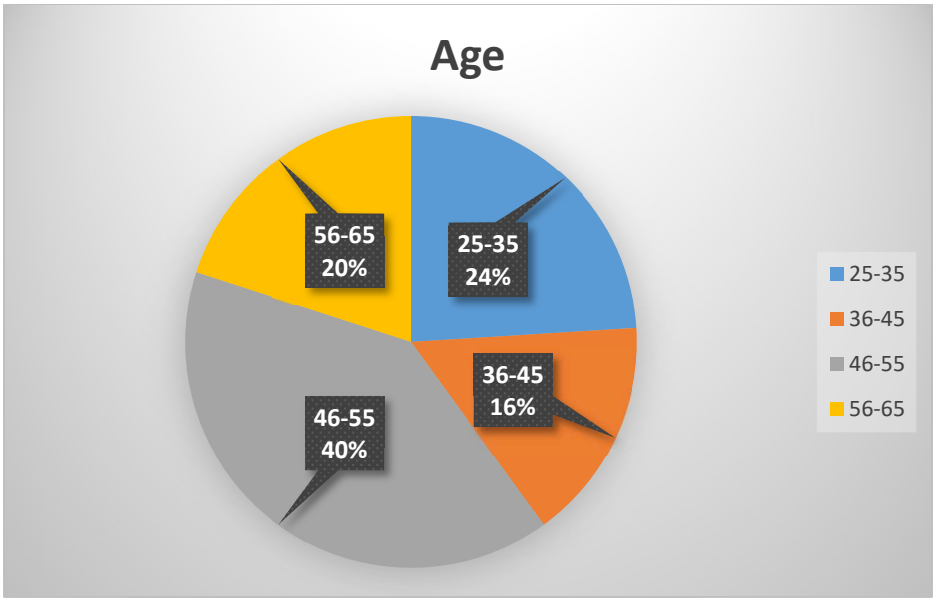


Figure 1 Age of the study participants.

Most of the startups business leaders in the study fell within the age range of 46 to 55, comprising 40% of the participants. The age group of 36 to 45 had the lowest representation at 16%. Nevertheless, the number of young individuals in business exceeded those in the age groups of 56 to 65 and 36 to 45.

4.2.2 Educational background of participants

Figure 4 illustrates the distribution of the start-up business leaders' level of educational qualification for the study.

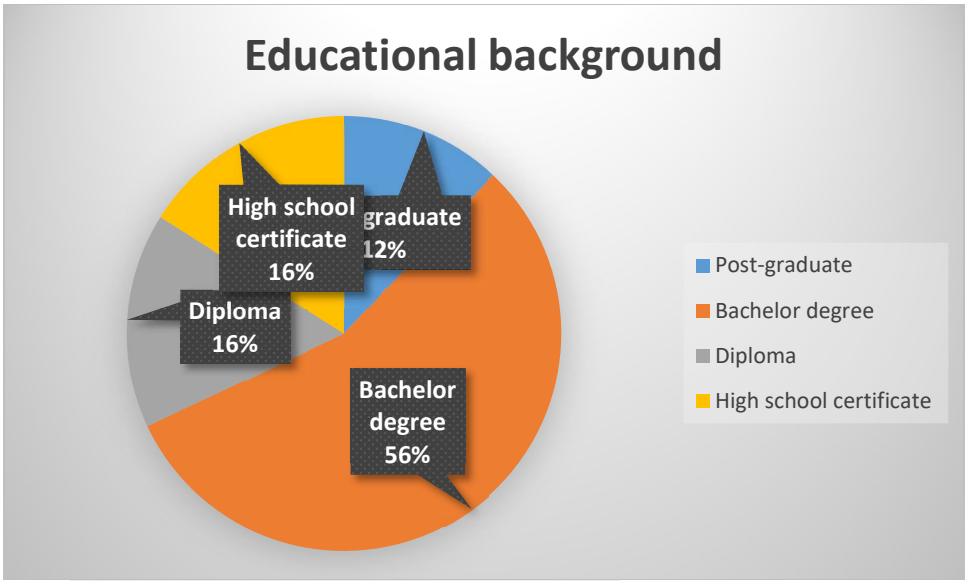


Figure 2 Educational background of the study participants.

In general, 68% of individuals hold a degree, with 12% specifically having a bachelor's degree. According to the data, most degree holders are shareholders and senior management. An equal 16% proportion of respondents possess diplomas and high school certificates (16%), primarily consisting of young individuals and managers, particularly in the construction and food supply sectors.

4.2.3 Job category

Figure 5 pie chart demonstrates the distribution of respondents by job category.

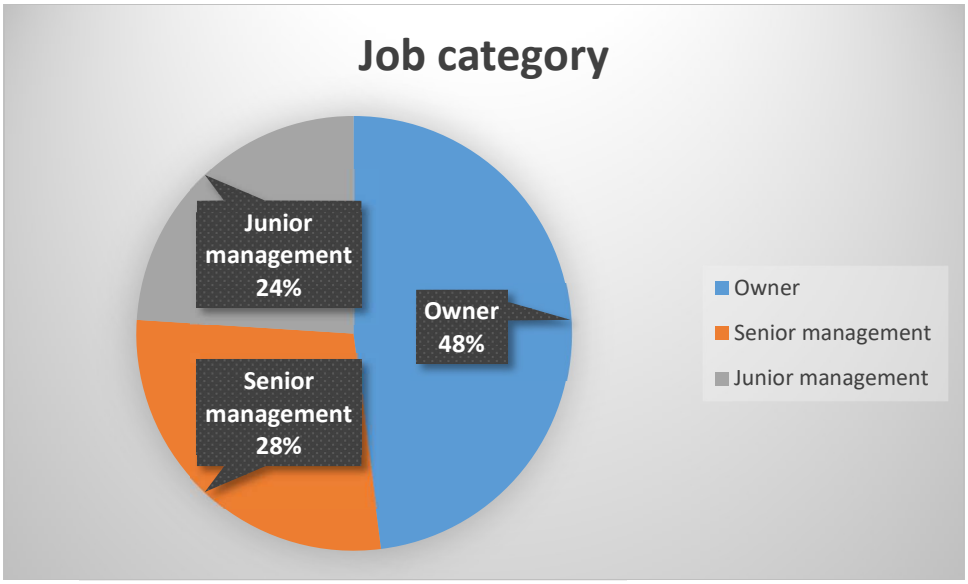


Figure 5 Job category

In the study, 48% of the participants were identified as business owners, indicating a significant presence of entrepreneurs within the sample. Following closely, 28% of the participants held senior management roles, highlighting a notable representation of experienced professionals in leadership positions in the business.

Additionally, 24% of the participants were in junior management positions or served as small business supervisors, indicating a diverse mix of managerial levels within the study sample. This distribution suggests a varied and well-rounded participant profile, encompassing individuals from different organizational hierarchies and roles.

4.2.4 Types of business

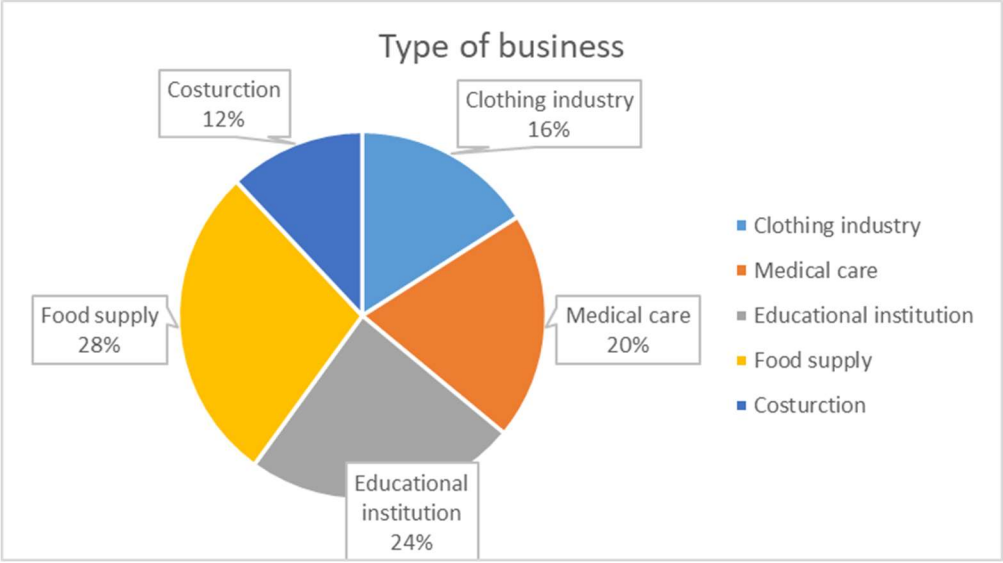


Figure 6- Type of business

The majority of the study participants work as managers in the food supply sector (28%), including roles in coffee shops, restaurants, and bakery ownership. Following this, there are owners and managers from educational institutions (24%), such as language centers and exam preparation facilities. The smallest representation comes from the construction industry (12%).

4.3 Results Research Questions

4. 3.1 Research Question One:

How well does the generic feasibility model align with the specific characteristics and requirements of startups in India?

The generic feasibility model was evaluated to determine how well it aligns with the specific characteristics and requirements of startups in India. Factors such as cultural nuances, regulatory environment, market dynamics, and consumer behavior unique to India were considered to assess the model's compatibility and effectiveness in this context.

Conducting a thorough analysis and potential adjustments to tailor the feasibility model to better suit the Indian startup landscape enhances its applicability and relevance for entrepreneurs in India.

Theme 1 – Cultural nuances

The first theme that arose from the analyzed data of cultural factors showed that providing and acknowledging feasibility models needs enhanced study of startups in India. The study participants noted that cultural nuances have a great impact on the way their business is run as the religious believers of family cult matters.

In the Indian context, the business entrepreneur has historically been a cult figure with the populace and the society at large, according to study participants. The reverence meant that the mentor of the spiritual gurus and leaders of the industry associations are a talking/consulting point. Religious heads more often happen to serve business entrepreneurs as spiritual guides. Religious language sometimes finds metaphors consonant with classical business situations. Cultural values and beliefs can significantly impact how a startup business is perceived and accepted within a particular cultural context. Understanding and aligning with the cultural values of the target market can be crucial for the feasibility of the business.

One of the research participants FMB3 stated that:

"Our culture is our identity in everything we do, and parents have a strong say in our actions for business."

The study also found out that the social norms and customs vary across cultures and can influence consumer behavior, business practices, and market dynamics. Adapting the startup's strategies to align with these norms can enhance its feasibility.

Effective communication is essential for the success of any business. Language barriers and communication styles specific to a culture can affect the feasibility of a startup. Tailoring communication strategies to resonate with the target audience is important. Almost all the study participants indicated that they face challenges in communicating to different people as the population is vast and diverse. As noted by FBM5.

"It is difficult to speak more languages and sell products to customers as many of them speak other languages as a result of that we just shout and sell."

The legal and regulatory environment in different cultures can vary significantly. Understanding and complying with local laws, regulations, and business practices is crucial for the feasibility and sustainability of a startup business. In India, according to the study participants opinions, there is too many legalities that make it almost impossible to start a business formally in India. Even when you manage to do so, you have to bribe your way out. These sentiments were echoed by many participants.

FMB17 and FMB 21 indicated that:

"No bribe no business, we have to practically pay for protection from the law to enable us trade successfully."

Cultural nuances can influence consumer preferences, buying habits, and decision-making processes. Startups need to consider these factors when developing products or services to ensure market acceptance and feasibility. Cultural differences in work ethics,

hierarchies, and management styles can impact the feasibility of a startup business. Adapting to the work culture of the target market can improve operational efficiency and employee satisfaction. Cultural nuances often include ethical considerations that may affect business operations. Respecting local ethical standards and practices is essential for the long-term viability of a startup.

The study finds that India is a culturally diverse country with various languages, traditions, and customs. Understanding and adapting to these cultural nuances are crucial for startups to resonate with the local population and gain acceptance.

Moreoso, India has its unique regulatory framework governing businesses. Startups need to navigate through regulations related to company registration, taxation, intellectual property rights, and other legal aspects to ensure compliance and smooth operations.

Theme 2: Capital Constraints

The main business obstacle identified in this study is the restricted access to funding; specifically, some startup founders lack the strategies required to secure investment for expansion and entry into global markets. This study aimed to investigate the approaches utilized by successful founders to improve their access to funding. As per Kaplan (1995), the goal of startup ventures is to provide a varied range of top-quality products or services enhanced by technology to meet customer needs.

The lack of adequate funding for developing valuable products or services hampers startups from creating value for both the company and shareholders (Slavik & Bednar,

2014). Sufficient availability of capital is considered a crucial resource for the success for many firms (Kaplan, 1995).

Insufficient funding can result in the failure of a startup. The study's results identified capital constraints underscoring a common issue that can hinder the progress, expansion, and global growth of many startups. Many businesses encounter restrictions due to a lack of sufficient capital, which hampers their ability to meet both expected and unexpected financial requirements, potentially altering the course of their development (Simic, 2015). The study participant FMB 25 stated that:

"It is difficult to get a loan to start a business lest alone expand the business. I cannot expand and employ workers if I don't have the means".

In comparing to other startups, some founders embark on ventures with inadequate funding, posing significant challenges to launching new businesses. The link between capital and success is observable across businesses of various sizes, including startups (U.S. Small Business Administration, 2014).

Hence, with the majority of India population in the middle and low class, it is extremely difficult to raise capital for expansion of business. Small business owners face obstacles when attempting to secure investment funding from traditional financial institutions like banks due to challenges such as information imbalance and the risks associated with being a new entity (Aulet & Murray, 2013).

Financial constraints can hinder the ability to launch innovative enterprises (Nieto, Santamaria, & Fernandez, 2015). The identification of capital limitations as Theme 2 in the research underscores how these restrictions can impede the advancement, expansion, and global development of emerging companies.

The study Participant FMB11 revealed that:

"Diminishing funds from personal savings, family, and friends nearly derailed the aspiration of business ownership".

Another Participant FMB 22 acknowledged the "difficulties caused by a lack of funding but highlighted the significance of overcoming challenges to thrive as an entrepreneur".

Moreso, the study Participant FMB3 recounted an instance where a "potential investor withdrew funding due to a lack of established track record and the risks associated with being a newcomer in Silicon Valley".

The theme indicates that access to funding is essential for the growth and sustainability of startups. Understanding the funding landscape in India, including sources of funding such as venture capital, angel investors, and government schemes, is crucial for startup success.

4.3.2 Research Question Two:

- What are the key components of the feasibility model that are most critical for assessing the viability of startup ventures in the Indian market?

The analysis explores the synergy between feasibility model to enhance the flexibility and success of startups in India. It delves into the contributions of these technological factors to feasibility and the prerequisites for their effective collaboration. The perspectives are derived from a diverse group of participants, comprising 70-80% of the sample, representing industries such as healthcare, banking, utilities, and retail. From the analyses on Indian context, the feasibility factors for start-ups are influenced by several factors. These are the availability of resources or capabilities (Joshi et al., 2021), collaboration between business and policy, technology business incubators (Satyanarayana et al., 2021), readiness capabilities of markets, the effectiveness and efficiency of governmental institutions, prior business ownership experience (Hillemane and Subrahmanya, 2022).

Given the resource or capability-based view, start-ups are a function of the individual capabilities of the organization to create, deploy and gain from their competitive advantage. Further, Yamakawa et al., (2016) in their study have suggested that the technology business incubators can foster the development of start-ups and their capabilities and established that feasibility model induced latent capacity to innovate in start-ups.

The key components of a feasibility model that are crucial for assessing the viability of startup ventures in the according to the study participants in Indian market include:

Market Analysis: The study participants indicated that understanding the Indian market dynamics, consumer behavior, competition, and trends is essential for evaluating the demand for the product or service offered by the startup. According to the one respondents FMB20:

"Market analysis helps startups identify their target market, including demographics, preferences, and needs".

This understanding allows me to tailor the products or services to meet customer demands effectively. Other participants stated that "market analysis allows us to assess the competitive landscape by identifying key competitors, their strengths and weaknesses, and market positioning". This insight helps in developing competitive strategies and differentiating the business from competitors.

Insights from market analysis help startups optimize their marketing strategies by identifying the most effective channels, messaging, and positioning to reach their target audience and drive customer acquisition.

FMB24 stated that "developing realistic financial projections, including revenue forecasts, expenses, cash flow analysis, and break-even analysis, is critical to assess the financial feasibility of the startup in the Indian market".

Financial projections in a feasibility model guide to assist startups in allocating resources efficiently, identifying areas where additional investment may be required and areas where cost optimization is possible. The analysis shows that it is important for

startups to have a forecast planning to enable them to be successful due to the prevailing pressure and many roadside businesses who do not register their business but come to make ends-meet for their families to have food on the table.

Almost all the study respondents indicated that it is very important to incorporate cash flow projections into the feasibility model, startups can assess the timing of cash inflows and outflows, ensuring they have sufficient liquidity to meet their financial obligations. These allows them to know whether they have enough to sustain and buy products to make profit.

FMB25 stated that: “Without cash flow planning, I will lose all my money as there are many expenses apart from buying products- I need to have enough to pay those that I owe”.

This indicates that by leveraging the benefits of financial projections within a feasibility model, startups businesses in India can enhance their financial planning, decision-making, and overall financial management, increasing their chances of success and sustainability in the competitive business environment and these feasibility assessments include technology and infrastructure and risk assessment.

Technology and Infrastructure: Evaluating the technological landscape and infrastructure in India, including internet penetration, mobile usage, and logistics capabilities, is crucial for leveraging technology to drive business growth. Building a skilled and diverse team capable of executing the startup's vision is essential for success.

When technology and infrastructure are mitigated properly in the business, it will result in operational efficiency by automating processes, streamlining workflows, and reducing manual errors, which are essential for startups to operate effectively. It will also lead to the startups to reach a wider market audience, establish an online presence, and engage with customers through digital channels, thereby increasing market visibility and potential sales. Again, proper feasibility assessment is done by the business owners, it can lead to cost savings for startups by optimizing resources, reducing overhead expenses, and improving productivity.

Risk Assessment: Identifying and mitigating potential risks specific to operating in the Indian market, such as currency fluctuations, political instability, or regulatory changes, is crucial for ensuring the startup's viability. Evaluating the scalability and growth potential of the startup in the Indian market is important for long-term success. Understanding how the business can expand and adapt to changing market conditions is critical for the performance of startups in India.

4.3.3 Research Question 3:

What are the main challenges and opportunities associated with implementing a generic feasibility model for startups in the Indian business landscape?

From the findings, implementing a generic feasibility model for startups in the Indian business landscape presents both challenges and opportunities such as cultural variations, regulatory complexities and market diversity.

Cultural Variations:

Adapting a generic feasibility model to suit the diverse cultural landscape of India can be challenging, as cultural nuances can significantly impact business operations and customer behaviour. Cultural variations refer to the differences in customs, traditions, beliefs, values, and behaviours that exist among different cultures or societies. These variations can encompass a wide range of aspects, including language, communication styles, social norms, religious practices, and attitudes towards business and entrepreneurship.

In the context of business, understanding cultural variations is crucial for startups and organizations operating in diverse markets. It involves recognizing and respecting the differences in cultural practices and preferences that can impact business operations, customer interactions, employee management, and overall business success.

By acknowledging cultural variations, businesses can tailor their products or services to meet the specific needs and preferences of different cultural groups, thereby enhancing customer satisfaction and market acceptance. Additionally, understanding cultural nuances can help businesses build strong relationships with clients, partners, and employees from diverse cultural backgrounds, fostering trust and collaboration.

One of the studies respondents FMB20 stated that:

"Being aware of and adapting to cultural variations is essential for any businesses looking to succeed in global markets or diverse environments".

It enables organizations to navigate cross-cultural interactions effectively, leverage cultural diversity as a competitive advantage, and foster inclusive and harmonious relationships within their business ecosystem.

Regulatory Complexity:

India has a complex regulatory environment, and startups need to navigate various laws and compliance requirements, which may not be adequately addressed in a generic feasibility model. "Regulatory Complexity" refers to the intricate and convoluted nature of regulations and laws that govern a particular industry, sector, or jurisdiction. In the context of business, regulatory complexity can arise from a multitude of rules, requirements, and compliance standards set forth by governmental bodies or regulatory authorities.

This complexity often stems from the interplay of various factors such as evolving legislation, overlapping regulations, bureaucratic procedures, and legal intricacies. Businesses operating in environments characterized by regulatory complexity may face challenges in understanding, interpreting, and adhering to the diverse set of rules and guidelines that govern their operations.

Navigating regulatory complexity requires businesses to invest time, resources, and expertise in ensuring compliance with applicable laws and regulations. This may involve engaging legal counsel, regulatory specialists, or compliance officers to help interpret and implement regulatory requirements effectively.

In summary, regulatory complexity poses challenges for businesses in terms of compliance, risk management, and operational efficiency. Understanding and addressing regulatory complexities are essential for businesses to mitigate legal risks, maintain ethical practices, and ensure sustainable operations in a highly regulated environment.

Market Diversity:

The Indian market is vast and diverse, with different regions having unique preferences and needs. A generic model may not capture the nuances of each market segment effectively. Market diversity refers to the presence of a variety of different products, services, or industries within a particular market. It is the extent to which a market includes a range of offerings that cater to different customer needs and preferences. A diverse market typically offers consumers more choices, fosters competition among businesses, and can lead to innovation and growth within the market.

Almost all the study respondents said that: “In terms of investment, market diversity is important for reducing risk because it allows investors to spread their investments across different sectors or industries. This diversification helps protect our investors from significant losses that could result from a downturn in a single sector”.

Overall, the finding on feasibility model shows that market diversity is beneficial as it promotes resilience, competitiveness, and adaptability within a market ecosystem.

4.4 Triangulating the Results

Triangulation is known to enhance the study. Utilizing semi-structured interviews, observations, and literature review documents offers diverse sets of data to depict different facets of the study phenomenon. This method aids in confirming the hypothesis by comparing findings across different research groups and outlining the results of the analysis (Johnson et al., 2017).

The research was conducted to investigate feasibility model for startups in Inda. The primary focus was on the viewpoints and tactics of startups business to boost performance by overcoming challenges in the business environment. A multiple case study involving different businesses was selected for this research as it enables the examination of various data from several small business startups to draw conclusions about the model (Heale and Forbes, 2016).

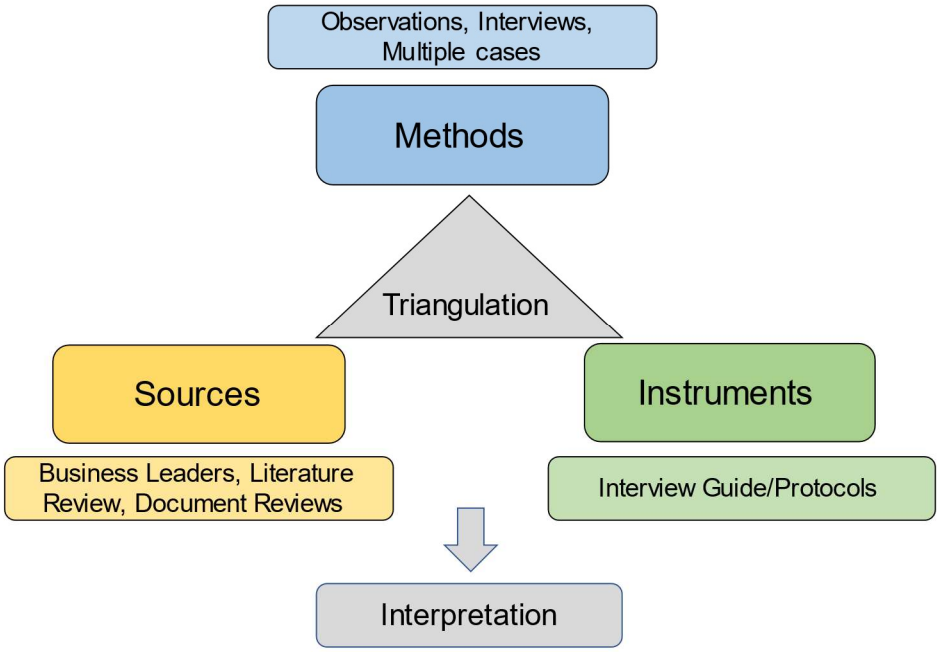


Figure 7 Triangulation of findings.

Multiple datasets were utilized, including semi-structured exploratory interviews conducted with 25 business leaders (FMB) through audio recordings, document analysis, observations, and a range of perspectives on experiences and perceptions of feasibility model. The triangulation strategy employing multiple approaches facilitates various data collection methods, as stated by Denzin (1970).

The initial phase of triangulation focused on grasping the study's context. This phase involved interviews with several startup business leaders to understand their innovative strategies for performance, gathering demographic information, and observing the work output strategies to shed light on decisions pertaining to business success looking at the vast and dynamic nature of India community.

Data gathered from the interviews underwent evaluation using methods aligned with qualitative exploratory research. The data was categorized and analysed thematically. Observations made by startup business leaders highlighted the intricacies of their decision-making processes within the context. The themes derived from the interview guide and document analysis were shared with the study participants for their input and confirmed through the literature review.

In conclusion, the results were reinforced by the alignment between the interviews and the literature review. A comprehensive search for documents was conducted, encompassing various sources such as research papers, media articles, letters to editors, government policy statements, and publications related to feasibility model. This information was utilized to confirm and validate the impact of employees' job satisfaction, demonstrating the triangulation of the analysis.

To establish credibility, Proctor (2017) emphasized the importance of ensuring the accuracy, depth, and reliability of the data rather than focusing solely on quantity. The study verified data interpretations by consulting with research participants from various viewpoints. Employing member checking helped guarantee the accuracy of data interpretation.

Consequently, the credibility of the study was demonstrated through triangulation, which involved coding and identifying key themes among individual small business leaders, maintaining continuous engagement, ongoing observation, and external reviews of

documents. These measures facilitated cross-validation and promoted an analysis of factors influencing small business leaders' decision-making regarding job satisfaction strategies.

4.5 Summary of Findings

India's robust economy and sizable demographic dividend have spearheaded the rise of start-ups, fueled by networks and accelerators. Bangalore, Delhi-NCR, and Mumbai have several digital ecosystem start-ups with support structures and a massive user base.

To be successful, the Indian start-ups are incentivized to optimize as well as balance between the aforementioned start-up criteria such as growth, revenue, and user base. The start-ups in the Indian environment leverage human-centered design that helps institutions to connect with a global network. In order to survive in the startup ecosystem, it was necessary to apply the Design Thinking approach since it can help start-ups to ideate and build the business model, iteratively refine it, validate and take the products to market (Satyanarayana et al., 2021).

A few models of start-ups have been proposed in the literature to identify some of the key performance indicators (KPIs) and success criteria (Bonaventura et al., 2019). They defined some of the key concepts such as start-up failure and success, the cost structure, how the start-ups can be competitive over time.

4.6 Conclusion

This chapter meticulously examines the qualitative data gathered from interviews with 25 professionals across various industries, providing an in-depth narrative on the utilization, implementation, and impacts of feasibility model on startup business in India.

The feasibility frame risks involved in the decision for a new business, and therefore dependency on the model is key for enhancing business startup capacities. Still, we hardly find entrepreneurial education on the quality and usage of feasibility models.

Any negligence in the aura of the regulatory environment or authenticity of the feasibility study at the time of business setup may become costly for an entrepreneur. The feasibility model provides the entrepreneur with different scenarios and direct impact, and thereby is apt for him to use a plan that aligns vision, mission, values, and business goals with the potential of the business.

A business plan is necessary for startups and is developed catering to the specific demands arising out of the feasibility findings. The various functions like marketing, operations, and finance associated with feasibility and all tasks are the foundation of entrepreneurship decision, and thereby the survival and growth prospects (Bakir & Gunduz, 2020).

CHAPTER V:

DISCUSSION

5.1 Discussion of Results

This chapter delves into a comprehensive exploration of the responses to each research question, incorporating external research to enrich the discussion. Serving as a pivotal point, this chapter consolidates the discoveries from Chapter IV and contrasts them with the theoretical foundations laid out earlier in the thesis.

It conducts a thorough analysis of the responses to each research question, connecting the findings with the established conceptual framework and substantiating arguments with insights from the literature review. This chapter sheds light on the diverse implications of integrating feasibility model to startup-market businesses.

By observing and interviewing entrepreneurs in India, the identified parameters are validated and used for developing a qualitative data collection tool to compare the feasibility models among different businesses.

With this background, the main objective of this research is to develop a structured framework for evaluating the feasibility options for start-ups in India. To accomplish that, the researchers have identified various parameters under different dimensions and attributes with an extensive review of literature from academic journals, book chapters, conference papers, reports, conference presentations, practical experiences from entrepreneurs, different industry reports, and first-hand information from the accelerators and incubators.

Moreover, it assists prospective entrepreneurs to evaluate the opportunities of a business concept into a successful business model which can succeed within the specific market conditions. In entrepreneurship literature, quantitative approaches are widely used in assessing the feasibility of ideas as opposed to qualitative methods.

In this thesis, the feasibility analysis is one of the significant phases of planning and execution for entrepreneurial enterprises. The feasibility is done to boost up the initial step of idea recognition to convert it to a scalable business model for which commercial success is guaranteed.

Generally, the majority of start-ups die/close in their infancy stages or struggle to survive because of various reasons such as market conditions, personal circumstances, competitors, the economy, and much more. Hence, the early assessment of maximum potential barriers is vital for start-ups to make informed decisions to succeed in entrepreneurial ventures (Kalyanasundaram et al., 2021)

According to NASSCOM, India has emerged as the world's fastest-growing start-up ecosystem and is the third largest globally. Moreover, this "Startup India" program initiated by the government will fuel innovation and economic growth in the country for the coming years.

5.1.1 Triangulation with Conceptual Framework

Triangulation involving the conceptual framework and literature review is crucial in developing a feasibility model for startups in India. By integrating insights from the conceptual framework with findings from the literature review, researchers can validate

and strengthen the feasibility model through multiple perspectives and sources of information.

The conceptual framework provides a theoretical foundation for understanding the key variables, relationships, and mechanisms that influence the feasibility of startups in India. By triangulating this framework with evidence and insights from the literature review, researchers can ensure that the model is grounded in established theories and empirical knowledge.

The theory of planned behavior posits that individual intention is the key determinant in predicting actual behavior. It is well-known from social psychology literature that intentions are generally influenced by three factors: (a) the person's attitudes toward the behavior, (b) the subjective norms affecting how widely the behavior is accepted, and (c) perceived control on the behavior known as perceived behavioral control.

The research paper brings insights from both the fields of behavioral science and the field of entrepreneurship while assessing the use of the principles of the theory of planned behavior in startup research. To build our framework for the theory of planned behavior on startup feasibility assessment, in dealing with startups in countries where currently only the founding team is available for entrepreneurship projects (Ajzen, 2020).

The proposed feasibility evaluation should ideally begin with entrepreneurial education (in how best to build a feasibility study and the need for a feasibility study) and seed funding. The researchers, while validating their determinants by executing a study on 84 founders of technology startups established in India, developed a feasibility model using the principles of the theory of planned behavior. The model has studied intensively and

analyzed the impact of subjective norms influencing entrepreneurs on the use of feasibility study and its associated adoption and also analyzed the potential lack of knowledge among educational institutions and early-stage funding organizations on the need for feasibility reports.

Additionally, triangulation helps in identifying potential gaps or inconsistencies between the conceptual framework and existing literature, enabling researchers to refine and enhance the feasibility model for startups in India. By cross-referencing and corroborating information from different sources, triangulation adds credibility and robustness to the model, increasing its validity and reliability.

In essence, triangulation with the conceptual framework and literature review serves as a methodological approach to strengthen the development of a feasibility model for startups in India, ensuring that it is well-informed, comprehensive, and reflective of the complexities and dynamics of the startup ecosystem in the country.

5.2 Discussion of Research Question One

- How well does the generic feasibility model align with the specific characteristics and requirements of startups in India?

This discussion centred around evaluating how well the generic feasibility model, which is a standardized or general model used for assessing the viability of business ventures, matches or fits with the particular traits and needs of startups in India. The study explored whether the generic model adequately considers and addresses the unique

challenges, opportunities, market conditions, regulatory environment, cultural factors, and other specific aspects that are prevalent in the Indian startup ecosystem.

By examining this alignment, researchers or stakeholders can determine the effectiveness and relevance of applying the generic feasibility model to startups in India and identify any potential areas where customization or adaptation of the model may be necessary for better suitability and accuracy in the Indian context. Here are some key implications the study gathered from the findings and literature review of the research.

Improved Accuracy: When a feasibility model is tailored to align with the unique characteristics and requirements of startups in India, it is likely to provide more accurate assessments of the feasibility and viability of startup ventures in the Indian context. This can help entrepreneurs and investors make more informed decisions.

Enhanced Relevance: A customized feasibility model that takes into account the specific needs and challenges of startups in India will be more relevant and applicable to the local business environment. It can address factors such as market dynamics, regulatory frameworks, cultural nuances, and other considerations that are crucial for success in the Indian market.

Better Decision-Making: By aligning the feasibility model with the specific characteristics of startups in India, stakeholders can make better decisions regarding investment, resource allocation, business strategies, and overall planning. This can lead to more successful and sustainable startup ventures.

Increased Confidence: Entrepreneurs, investors, and other stakeholders may have greater confidence in the feasibility assessment when the model is customized to fit the Indian startup landscape. This can instil trust in the evaluation process and outcomes.

Support for Growth: A feasibility model that aligns with the specific requirements of startups in India can provide valuable support for the growth and development of the startup ecosystem in the country. It can help identify opportunities, mitigate risks, and foster innovation and entrepreneurship.

In conclusion, aligning a feasibility model with the specific characteristics and requirements of startups in India can lead to more accurate assessments, improved relevance, better decision-making, increased confidence, and support for the growth of the startup ecosystem in the country.

5.2.1 Discussion of Research Question Two

- What are the key components of the feasibility model that are most critical for assessing the viability of startup ventures in the Indian market?

Wang et al., (2022) indicated that “change is inevitable, and only those who can adapt to change can survive and succeed”. But very few entities have fully adapted to the continuously changing dynamic environment.

The environment related to business is continually changing due to the emergence of new technology, competitiveness, and increasing risk, as well as market volatility. As a response to this challenge, the method of startup exploration for a company has been

established, given that implementation of innovations is nothing but a result of trial and error. This exploration method typically adopts an agile initiative with the startup and lean business methods seen as its points of view and methods from the dimensions of entrepreneurship (Subrahmanya, 2022).

Startups venture kicks-off with an idea. Before they start implementation of the idea, entrepreneurs need to lay proper groundwork through planning and due diligence. As the startup explores the world in trials and errors, evolves, and could pivot, the startup needs proper and continuous planning and usability of cash. A startup needs to scientifically plan, control, and execute various activities to legally setup and operate a company to be able to successfully penetrate customer segments with proper technology, product definitions, positioning, pricing, promotions, public relations, partners, pipelines, sales processes and distribution networks.

For Indian entrepreneurs, the use of such models and decision support systems can open the possibilities for considering new, value-creating mutually profitable business models, business with more freedom toward ethical and socially responsible business venturing. They can exploit them and can re-build the economic and societal systems with the hope of financial success, economic growth and wealth.

The discussion highlights that the technological sector is more dependent on human resources and the flexibility of the start-up team. More support and orientation for networking, marketing, finance, and mentoring are required. In the initial stage, the financial problem is lower, and the team member should be preferably self-motivated.

Financial Feasibility

Financing a start-up is quite difficult and overwhelming. A startup needs to spend a good amount of funds until it is covered. The expenses to be incurred in sustaining

different types of funds are calculated by financial Feasibility investigation (Dubeibe et al., 2021). The study participants indicated that it is difficult to generate profits out of the business venture in the initial stages. The fixed and variable costs of doing business which are incurred by the start-up are not fully accepted by financial institutions which deny initial capital credits for the businesses to operate fully and move it to the next stage.

A startup's financial elements matter when it comes to making a business plan around the startup. An exhaustive examination is intended to obtain knowledge about the different financial considerations relevant to the startup and feasibility diagnostics. As business ventures are expected to become successful when they reach the market economic status poses serious challenges for the startups (Berre, 2022).

A lack of understanding of market economics makes startups unsustainable and hence a financial feasibility study is a priority before implementing a start-up venture. Almost all startups are initially bootstrapped and are brought to the market by looking for funds from different sources of help.

Inadequate funding can result in the failure of a startup. The research findings identified capital constraints as Theme 2, underscoring a common issue that can hinder the progress, expansion, and international growth of technology startups. Many high-potential startups encounter restrictions due to insufficient capital, limiting their capacity to meet both expected and unexpected financial requirements and potentially altering their growth trajectory (Simic, 2015).

Small business owners face obstacles when trying to secure investment funds from traditional financial institutions like banks, primarily due to issues such as information disparity and the challenges associated with being a new entrant (Aulet & Murray, 2013).

Financial constraints can hinder the launch of innovative enterprises (Nieto, Santamaria, & Fernandez, 2015). The identification of capital limitations as Theme 2 in the study underscores how these restrictions can impede the advancement, growth, and global expansion of emerging companies. Participant FMB2 revealed that diminishing funds from personal savings, family, and friends nearly derailed the dream of business ownership.

Participant FMB 22 acknowledged the difficulties stemming from a lack of capital but stressed the importance of overcoming hurdles to succeed as an entrepreneur.

Participant FMB 19 recounted an incident where a potential investor withdrew funding due to a lack of established track record and the risks associated with being a newcomer in Goa, India

Again, the study participant FMB5 highlighted that "inadequate capital was a significant issue at that time, posing potential setbacks for the business".

The limitations on capital not only hinder the progress, development, and expansion of emerging companies into international markets but also hinder job creation, wealth accumulation, and economic advancement. Insufficient funding serves as an obstacle to growth, constraining the capacity to recruit employees and create new employment opportunities (Ghani, Martelanc, & Kayo, 2015).

Limitations on capital can hinder a company's ability to scale up production to meet market demand, affecting profit maximization and potentially leading to business closure (Ayala & Manzano, 2014). The restrictions imposed by capital constraints also impact the company's capability to solve high-value customer issues, attract skilled founding team members, and secure investment funding (Hechavarria, Mathews, & Reynolds, 2016). As per Rector et al., (2016), the lack of capital, especially in the initial stages, limits the

survival chances of high-potential business startup (HPTS) ventures and heightens the risk of business failure.

Technical Feasibility

This business model reflects a logical relationship between various resources and the types and amounts of production that can logically be produced by the organization. It is a clear business interest generated by the business model. Key areas and resources that play an important role in a company's long-term success and contribute to the productivity of the company's internal core competences actualized. These include factors such as technological know-how, existing patents, pending patents, excellent place, well-known brand values or similar values, and unique resources that other people are trying to imitate. The technical feasibility study deals with the justification of technical resources and innovative implementation ideas.

According to Ullah & Kasim (Risku, 2021), many high-tech startups proceed without adequately considering technical, market, or financial conditions and the overall feasibility of business processes and profit rationality. Thus, high-tech IT startups have limited access to finance, with a significant reduction in the number of new companies, expectations for growth, and career opportunities.

Most of the resources for startups are invested when the startup fails due to, for example, technical and environmental analysis, which assess the potential for technical meets, if the solution offered is practical and achievable in technological terms, and if the

initial resources and skills for investment are capable of implementing and maintaining the proposed plans so that the venture can successfully operate (Hunter et al., 2017).

A startup venture, especially a software engineering-centric startup, needs technical feasibility to be checked for its go/no-go decision-making. Technical feasibility study of a startup venture ensures that the proposed strategic software or an Information Technology (IT) application addresses a new case to the business environment or conditions without disrupting the consistency requirements of existing businesses and procedures, and to carry out the development of software and feasibility tests into business operations after its implementation.

Most of the study participants FMB14 and FMB17 indicated that because they want to start the business, they do not have proper education and time to check the technical side of the business.

According to respondent FMB10 response, "*who has time to check the technical side of the business when you do not have enough capital to start with".*

Technical feasibility study also provides details about application technology, explicit database design, data relating software files, and mechanism of transition of the business so that they can be successful. The lack of technical feasibility in the initial startups creates a huge vacuum for business in India and only few can overcome these challenges and expand. When a model has an efficient build and a sustainable market, and is also able to perform its functions optimally, the financial analysis is done for assessing the capital markets which will bring internal growth capital and reserves for startups in India.

5.2.2 Discussion of Research Question Three

- What are the main challenges and opportunities associated with implementing a generic feasibility model for startups in the Indian business landscape?

India has a diverse business landscape with varying regulatory frameworks, cultural norms, and market conditions. Adapting a generic feasibility model to suit this diversity can be challenging. Availability and access to reliable data for market analysis, financial projections, and risk assessment can be limited in certain sectors or regions in India, posing challenges for implementing the feasibility model effectively.

Culture shapes the work, attitude, and behavior of the people working in the organization. It is crucial that every organization establish a definite culture describing the common work practices, behavior, and attitude expected from the people working in the organization. However, it is often seen that in many cases, particularly in start-up ventures, decisions are not necessarily made considering the impact of culture. This sort of situation generally results in the breakdown of the organization. And hence, one of the key decisions should address the question as to how the organization should be structured to ensure that the right culture is developed to meet its objectives.

Understanding the operational aspects of starting up is important. There are many legal, bureaucratic, and commercial issues to consider, including the corporate structure, compliance with various laws and regulations, and insurance. It is therefore not surprising that people always spin around with the worry of what they may or may not have

overlooked. This happens mostly due to the fact that most of the entrepreneurs have little or no background in business operations, legalities, financial planning, or international trade. If a feasibility study is conducted, it will determine if the business succeeds.

A business feasibility study can be a great help in odd times when no one is there to help. Even if you have no experience in business, the feasibility model allows for a quick, easy, and painless start-up of a small business, providing exact steps along the way that will guide the budding entrepreneur to success.

The operational processes are defined as the sequence of actions which further the enterprise's objectives. A responsible enterprise will manage and implement each and every discrete process to achieve milestones. Startup businesses need to take care of the immediate operational issues of opening for production, management, etc. They should also take care of technical and professional details to ensure a continuous flow of operations and its benefits.

Risk Mitigation

A project environment covers technical, management, economic, tax-related, legal, and fiscal and financial questions. Including the environment is required for these surveys. Lack of precise information can be very problematic for companies; therefore, when it comes to environmental management, these insufficiencies must be rectified. Assignment of different values assumes the existence of two main decision-making actors: the businessperson and involved shareholders. The used values depend primarily by the project

chancellery in complete development or whether the activity of the company on the market has just started.

Identifying the risks associated with a startup and its operations is an exercise that all of the teams and stakeholders involved in the project should engage in. The feasibility of risk assessments should be done by identifying all the potential risks, and the likelihood and potential impacts of these risks, in order to manage these risk factors.

Recent research (Polishchuk et al., 2019) has shown that by quantifying and reducing risk in the early stages of a project lay the foundations for project success. To find out a risk, different options include norms, laws, rules, instructions and expert experience.

The sentiments were echoed my FMB17 "Essentially I have to identify ways to manage risks as much as possible as I don't have enough capital to waste on the business".

Research Participant FMB8 stated that *"I don't want my business to fall severely because of risk as the consequences are often large enough to generate massive scale financial losses and material damage to business and society".*

For instance, Okoro-Ajah & Ononiwu, (2021) findings suggest that stakeholders in the Nigeria business development ecosystem should review these competencies in order to determine possible gaps in the environment and design relevant interventions. Based on the body of work presented in this study, budding entrepreneurs are advised to consider building viable companies using the Canvas Business Model as a guide. Furthermore, our findings suggest that stakeholders in the India business development ecosystem should review these competencies in order to determine possible risk in the environment and design relevant interventions.

By addressing the challenges and leveraging the opportunities associated with implementing a generic feasibility model, startups in the Indian business landscape can better assess their viability, make informed decisions, and increase their chances of success in a dynamic and evolving market environment.

Scalability Analysis

Looking on the brighter side, it is necessary to consider and factor in the bond between consumers and entrepreneurs. Therefore, it is important to understand what drives customers to repurchase a service and is there any specific balance for customer and business plays in favoring sustainable startup. It was also found that customer satisfaction plays a vital role in balance amongst the valid direction of the business model design.

One approach frequently touted by VCs in India to help Indian startups scale is to go global and instantly increase potential market size. This research aim helps to understand the validity of these claims that the Indian market lacks analysis of the potentiality and benefit of having the Feasibility model for undertaking such crucial decision (Mujahid & Mubarik, 2021).

The Indian start-up has grown significantly in recent times. Enormous untapped market potential can be seen in the country for B2B, B2C, education, healthcare, travel, and software-as-a-service products (Satyanarayana et al., 2021). According to a report by NASSCOM, numerous startups are mushrooming across India, and around 70% of startups are powered by graduates. Normally, a startup is considered as a venture which is initiated by individuals or a group of individuals to create products or services through the formation

of a business model. Indian Government also initiated various policies to support startups, but reportedly a large number of startups have not verified the potentiality of Indian market.

5.3 Summary

The chapter emphasized the significance of offering feasibility model and addressing the needs and challenges of startup businesses to enhance profit and boost business performance. according to malik et al., (2017), owners driven by their experiences, establish goals to maintain status, secure loans, and reciprocate by contributing to their business growth and wellbeing of their employees.

It delved into the key themes derived from the research findings, indicating that startup small business manager should provide supportive leadership, offer and get financial incentives and reduce risk for continuous development and growth, and engage in coaching and training initiatives for employees.

Additionally, the chapter discussed how these themes align with the conceptual framework and connected them to the existing literature review. The subsequent chapter will summarize the implications of social change on professional practice, outline the study's limitations, and provide recommendations for future research. The last chapter discusses the summary, implications and recommendations of the research.

CHAPTER VI:

SUMMARY, IMPLICATIONS, AND RECOMMENDATIONS

6.1 Summary

The study investigates the potential for transformation by incorporating a feasibility model especially for startup companies amid digital transformation situated within the dynamic and rigorous business environment in India,

The feasibility framework involved in the decision for a new business, and therefore dependency on the model is key for enhancing business startup capacities. Still, the study hardly finds entrepreneurial education on the quality and usage of feasibility models. And therefore, continuous learning is paramount.

Any negligence in the aura of the regulatory environment or authenticity of the feasibility study at the time of business setup may become costly for an entrepreneur. The feasibility model provides the entrepreneur with different scenarios and direct impact, and thereby is apt for him to use a plan that aligns vision, mission, values, and business goals with the potential of the business.

A business plan is necessary for startups and is developed catering to the specific demands arising out of the feasibility findings. The various functions like marketing, operations, and finance associated with feasibility and all tasks are the foundation of financial education, entrepreneurship decision, and thereby the survival and growth prospects (Bakir & Gunduz, 2020).

Business startups have their survival and sustainable scope for practicing greater agility and speed in nurturing this job-creating activity. Entrepreneurs use their inherent ability of intuition and make informed decisions by acquiring education and experience to nurture the right side of the trade and thereby grow faster. All this growth and benefits are possible only if the business startup is feasible to operate within the regulatory environment with a set of tools, skills, and techniques as prerequisites.

In general, the coherence, cogency, or consistency of business startups with the situation to initiate the business is represented by the feasibility model. As startup activity is the "Frontier of Economic Future" of modern times, feasibility models have attracted attention across research communities and practitioners. Startups show the *"Lifestyles of the People" and undergo economic development, becoming an integrative part of the economy.*

Feasibility involves adjustable metrics, which have a direct and tangible correlation with the success of a business startup probability. When models are designed, developed, or improved by entrepreneurs, the probability is enhanced due to feasibility.

6.2 Implications

In essence, a feasibility model for startup businesses in India can have far-reaching social implications by generating employment, fostering skill development, empowering individuals, contributing to community development, promoting innovation, and nurturing an entrepreneurial ecosystem that benefits society as a whole.

Employment Generation: A well-designed feasibility model that supports the growth of startup businesses in India can lead to increased job opportunities and contribute to

reducing unemployment rates. This can have a positive impact on the social fabric by providing livelihoods and economic stability to individuals and families.

Skill Development: Feasibility models that encourage entrepreneurship and innovation can also foster skill development among the workforce. As startups grow and evolve, they may offer training and learning opportunities, leading to the acquisition of new skills and competencies among employees.

Empowerment: Startup businesses, supported by a robust feasibility model, have the potential to empower individuals, especially women and underrepresented groups, to become entrepreneurs and contribute to the economy. This empowerment can lead to greater gender equality, social inclusion, and diversity in the business landscape.

Community Development: Successful startups can contribute to community development by creating wealth, supporting local suppliers, and engaging in corporate social responsibility initiatives. Feasibility models that promote sustainable and socially responsible business practices can have a positive impact on local communities.

Innovation and Technology Adoption: Feasibility models that encourage innovation and technology adoption in startup businesses can drive progress in various sectors, leading to societal benefits such as improved healthcare services, education, and overall quality of life.

Entrepreneurial Ecosystem: A well-functioning feasibility model can help nurture a vibrant entrepreneurial ecosystem in India, fostering creativity, collaboration, and a culture of entrepreneurship. This can lead to the emergence of a supportive network for startups and encourage a spirit of innovation in society.

6.2.1 Applications for Practitioners

Belias and Koustelios (2015) highlighted the essential role of startup business employees in carrying out the daily operations, underscoring the significance of their performance for the overall success of the company. Additionally, Correia and Fronteira (2015) noted that satisfaction is directly linked to enhanced performance among small business leaders, leading to increased profitability.

The researcher conducted a qualitative study in India, to examine the feasibility strategies employed by startup business to enhance the overall performance. The interviews provided valuable insights into the approaches utilized to boost business and optimize the efficiency of startups using the feasibility model. Participants in the study observed that utilizing a change in cultural nuances, overcoming financial constraints and having a well-structured and informed regulation benefits their business and increase productivity.

Overall, feasibility studies provide practitioners with valuable insights and information to make informed decisions, assess risks, plan resources, analyse markets, project finances, communicate effectively with stakeholders, plan projects efficiently, and ensure compliance with regulations.

Feasibility studies are valuable tools for practitioners in various fields, offering several applications:

Decision-Making: Practitioners can use feasibility models to assess the viability of a proposed project or business venture before making significant investments. By analysing the feasibility report, practitioners can make informed decisions about whether to proceed with the project.

Risk Assessment: Feasibility studies help practitioners identify potential risks and challenges associated with a project. Understanding these risks allows practitioners to develop mitigation strategies and contingency plans to address them effectively.

Resource Planning: Feasibility studies assist practitioners in estimating the resources required for a project, including financial, human, and material resources. This information helps in planning and budgeting for the project.

Market Analysis: Feasibility studies include market analysis to assess the demand for a product or service, identify target markets, and evaluate competition. Practitioners can use this information to tailor their offerings to meet market needs effectively.

Financial Projections: Feasibility studies provide financial projections and cost-benefit analysis, enabling practitioners to evaluate the financial feasibility of a project. This information helps in forecasting potential revenues, expenses, and profitability.

Stakeholder Communication: Feasibility studies serve as communication tools for practitioners to convey project details and benefits to stakeholders, investors, and decision-makers. Clear and comprehensive feasibility reports can facilitate buy-in and support for the project.

Project Planning: Feasibility studies help practitioners outline project objectives, timelines, milestones, and implementation strategies. This detailed planning ensures that the project is well-structured and executed efficiently.

Compliance and Regulation: Feasibility studies assist practitioners in understanding regulatory requirements, compliance standards, and legal implications related to the project. This ensures that the project is conducted in accordance with laws and regulations.

6.3 Recommendations for Future Research

The research focused on the feasibility model strategies employed by startup businesses in India to enhance performance. Business practices play a crucial role in the approaches outlined in this study. The findings of the study reflect the perspectives of business owners and employee representing diverse group of people in India.

The entrepreneurship ecosystem plays a significant role in a startup's success in the Indian market. This descriptive exploratory research reviews the critical components needed to be considered when designing and/or validating a feasibility model for assessing the viability of new venture ideas in India.

In the current hybrid moment where the new normal is the digital paradigm blending with real life, startups can take unique and different paths to business model validation (Dellermann et al., 2021). For instance, startups inherit a way of doing business that empowers them to draw client acquisition, design an appropriate business model offering value proposition legitimate, while addressing client pain points**.** Future research on assessing feasibility models for startup businesses in India could focus on the following recommendations:

Long-term Impact Analysis: Conduct longitudinal studies to assess the long-term impact of feasibility models on the success and sustainability of startups in India. This could involve tracking startups over an extended period to understand how well the initial feasibility assessments align with actual outcomes.

Comparative Analysis: Compare and contrast different types of feasibility models used by startups in India to identify best practices, common challenges, and areas for improvement. This comparative analysis can provide valuable insights for entrepreneurs and policymakers.

Innovation and Technology Integration: Investigate how the integration of emerging technologies, such as artificial intelligence, blockchain, or Internet of Things, can enhance the accuracy and efficiency of feasibility assessments for startups in India. Explore innovative approaches to feasibility modeling in the digital age.

Cross-cultural Studies: Conduct cross-cultural studies to understand how cultural factors influence the design and implementation of feasibility models for startups in India. Compare and contrast practices with other countries to identify cultural nuances impacting feasibility assessments.

Policymakers and support agencies may extend the existing start-up programmes to the proposed generic framework by providing templates of possible start-up scenarios with industry sector attributes and the standard operating procedures to the stakeholders (Bańka et al., 2022).

They may also consider redesigning the existing sector-specific feasibility report guidelines with flexibility and offer a new format of generic feasibility reports. Offering a Clinic may attract potential start-ups who prefer professional guidance in designing their business models or identifying alternative business models.

By addressing these recommendations in future research, scholars can deepen their understanding of assessing feasibility models for startup businesses in India, contribute to the advancement of knowledge in this field, and provide practical insights for entrepreneurs, policymakers, and stakeholders in the startup ecosystem.

Study Limitations

Limited Data Availability: Challenges in accessing comprehensive and reliable data for conducting feasibility studies, especially in certain sectors or regions in India, can limit the accuracy and effectiveness of the assessment.

Sample Size and Representativeness: Constraints related to the sample size and representativeness of the study participants may impact the generalizability of the findings to the broader population of startups in India.

Cultural and Contextual Factors: Variations in cultural norms, business practices, and regulatory environments across different regions in India may pose challenges in developing a standardized feasibility model that is universally applicable.

Bias and Subjectivity: Potential biases in data collection, analysis, or interpretation, as well as subjectivity in decision-making processes, can introduce errors and inaccuracies in the feasibility evaluation process.

Addressing these study limitations through careful methodological considerations, robust data collection strategies, rigorous analysis techniques, and transparent reporting can help enhance the reliability, validity, and relevance of feasibility studies for startup businesses in India.

6.4 Conclusion

With this research in general, and with a detailed cross-sectional and longitudinal analysis in specific, it is possible to formulate well-defined evaluation models. The basic concept of business problem definition, data collection and data validation, data transformation and processing, model building, and pattern discovery and definitions have been considered.

With business-specific problems in mind, sample questions have been formulated for each of these stages. Model validation and conclusions are also drawn in this study evolutions, in alignment with the requirements of different business organizations and the changing business trends. This feasibility model would be useful for many entrepreneurs, especially in India, where there is a huge resource of talent yet to be optimized, especially the talent which is from a middle-class background and unavailable in many other developing and developed nations.

When setting up a start-up business venture, an entrepreneur will have to tie up with customers, entrepreneurs, investors, and stakeholders. CRISP-DM (Cross-Industry Standard Process for Data Mining), the general feasibility model explained after the detailed review of similar studies, is aimed at providing a theoretical framework for entrepreneurs, investors, stakeholders, and policymakers. As systems, in specific, are different, there is a need to conduct more and more research to make them useful and business problem-specific in practice by extending this streamlined model into generic feasibility models, eventually into specific feasibility models, to help entrepreneurs and

managers evaluate and validate business ideas, to recognize the best possible form and structure of their business problem at hand in the future.

Appendix A:

INFORMED CONSENT FOR INTERVIEW

EVALUATING A GENERIC FEASIBILITY MODEL FOR STARTUPS IN INDIA

I, **……** agree to be interviewed for the research which will be conducted by **……...**a doctorate students at the Swiss School of Business and Management, Geneva, Switzerland.

I certify that I have been told of the confidentiality of information collected for this research and the anonymity of my participation; that I have been given satisfactory answers to my inquiries concerning research procedures and other matters; and that I have been advised that I am free to withdraw my consent and to discontinue participation in the research or activity at any time without prejudice.

I agree to participate in one or more **electronically recorded** interviews for this research. I understand that such interviews and related materials will be kept completely anonymous and that the results of this study may be published in any form that may serve its best.

I agree that any information obtained from this research may be used in any way thought best for this study.

…… ……

Signature of Interviewee **Date**

APPENDIX B

SURVEY COVER LETTER

Dear Participants,

Introduction: Thank you for taking part in this research study. This interview aims to gather insights on evaluating feasibility model for startups in India. Your perspectives are highly valuable for comprehending the challenges, successes, and opportunities within higher education. Your input is crucial for shaping future feasibility initiatives in this field. Your feedback will aid in understanding the current business landscape, pinpointing areas for improvement, and devising strategies to better cater to the needs of customers and businesses. By sharing your thoughts and experiences, you are contributing to the advancement of business education and making a significant impact on many lives. We kindly request a few moments of your time to complete the survey. Your responses will be kept confidential and used solely for research purposes. Your honest feedback is deeply appreciated and will help us improve our efforts in higher education. If you encounter any challenges or have questions about the survey, please reach out to my supervisor, Professor David Annan at david.annan@ssbm.ch.

Your feedback and suggestions are valuable to us, and we are here to support you in any way we can. Thank you once more for your participation and valuable input. Together, we can drive positive change in the field of education.

Warm regards, Satish Darbha

Swiss School of business and management, Geneva

APPENDIX C

INTERVIEW QUESTIONS

Research project title: **Evaluating a generic feasibility model for Start-ups in India**

1. Can you please give me a background about yourself, the company you represent and your current role in the company?
2. Can you please tell me a little bit about your business, the industry vertical that your business falls under?
3. Can you elaborate on the idea behind your startup? Who came up with the idea and if there is any reason why you have chosen the idea in particular and the need that your idea satisfies?
4. Have you or any of the founding team depend on market research to determine if the idea and the product/service offerings that your company plans to offer are in need in the marketplace?
5. To what extent did you ascertain competition? Who in your opinion could be classified as a competitor to the service or product offering that you planned to bring into the marketplace? Has there been any formal study conducted or research done on the same?
6. Can you please tell me a little bit about your founding team, and what the team dynamics are? (Roles, responsibilities etc). Is the founding team the same as the leadership team or have you hired external talent for your leadership team?
7. What is the source of the initial funding for your company? Was it bootstrapped? Did you have an angel investor who provided the initial funding?

8. In your opinion, can you throw some light on the timing of your startup? Did you think you were a little ahead in time, you started the venture at the right time or did you think you were a little late in the game? Were there any other startups, in your knowledge that are in the same space or offering similar solutions?
9. How did you go about translating the business idea into a working business, any particular strategy or methodology you went by and what are the challenges that you have faced over time in the execution?
10. How did you envisage the growth of your business? Did you have a growth plan and a strategy in mind as to how you would kick-start the business, how you would scale up to take it to the next level with respect to revenue growth and valuation? And where are you currently with respect to your plan?
11. How would you currently rate your business? (Profitable, Sustainable, Struggling)
12. If you have raised funds, can you please tell me what your fundraising experience was like?

    Follow-up Questions

How do you plan to address potential challenges and risks identified in the feasibility model for your startup, and what strategies do you have in place to mitigate these obstacles effectively?

Have there been times when you needed to pivot your business? If so, can you please describe these events?

APPENDIX D:

INTERVIEW PROTOCOL

The interview protocol will consist of the following seven steps:

1. Opening statement: Greet participant, introduction (me first, then participant).

2. Participants expected to have read the consent form and provided their consent through e-mail within 48 hours, assenting to participate in the study. I will show appreciation by thanking participants who agree to participate in the study. In addition, I will provide participants with information about the member checking process due to follow completion of transcription and interpretation of the data.

Further, I will set up appointments with participants to assist with member checking procedures to ensure the reliability and validity of the data.

3. I will provide participants with a print-out (hard copy) of the informed consent letter for their record.

4. I will audio-record the interview with a voice stamp of the date, time, and location of the interview.

5. I will identify the sequential representation of interviewee's name such as "FMB1" on the audio recorder form, interview form, and document the same on the file I will maintain prior to commencing the interview.

6. All participants will be allowed sufficient time to respond fully to each predetermined question and follow-up or probing questions, if necessary.

7. Upon completion of the interview, I will thank each participant for their time and contribution to the study.

APPENDIX E

INTERVIEW PARTICIPANTS

FMB	Age	Business type	Educational background	Job category	Working experience	Interview time
FMB1	46-55	Educational institution	Bachelor's degree	Owner	10 years	36 Mins
FMB2	56-65	Construction	Post-graduate degree	Owner	14 years	30 Mins
FMB3	36-45	Medical care	Bachelor's degree	Senior management	6 years	42 Mins
FMB4	46-55	Clothing industry	Bachelor's degree	Owner	9 years	37 Mins
FMB5	36-45	IT specialist	Diploma	Senior management	5 years	40 Mins
FMB6	46-55	Medical care	Post-graduate degree	Owner	10 years	48Mins
FMB7	25-35	Food supply	Bachelor's degree	Owner	5 years	33 Mins

FMB8	46-55	IT specialist	Diploma	Senior management	8 years	40 Mins
FMB9	25-35	Food supply	High school certificate	Junior management	4 years	33 Mins
FMB10	46-55	Medical care	Bachelor's degree	Senior management	8 years	41 Mins
FMB11	56-65	Medical care	Bachelor's degree	Owner	9 years	32 Mins
FMB12	46-55	Construction	Bachelor's degree	Owner	10 years	42 Mins
FMB13	36-45	Construction	High school certificate	Senior management	7 years	33 Mins
FMB14	25-35	Food supply	Diploma	Junior management	4 years	40 Mins
FMB15	46-55	Educational institution	Bachelor's degree	Owner	9 years	44Mins
FMB16	25-35	Food supply	High school certificate	Junior management	5 years	41 Mins
FMB17	56-65	Educational institution	Post-graduate degree	Owner	12 years	41 Mins

FMB18	56-65	Food supply	Bachelor's degree	Owner	10 years	38Mins
FMB19	46-55	Educational institution	Bachelor's degree	Junior management	6 years	37 Mins
FMB20	46-55	IT specialist	Bachelor's degree	Senior management	8 years	39 Mins
FMB21	36-45	Clothing industry	Diploma	Senior management	5 years	32 mins
FMB22	25-35	Food supply	High school certificate	Junior management	5 years	33Mins
FMB23	56-65	Medical care	Bachelor's degree	Owner	9 years	40Mins
FMB24	25-35	Clothing industry	Diploma	Junior management	4 years	42Mins
FMB25	46-55	Clothing industry	Bachelor's degree	Owner	9 years	39Mins

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