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NAVIGATING STARTUP FAILURES: A CASE STUDY-BASED ANALYSIS OF THE REASONS BEHIND STARTUP FAILURES

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Abstract

This paper investigates the reasons behind startup failures and identifies the factors influencing the progress of startups. The study focuses on three startups in Delhi NCR that ceased operations within five years. Key determinants of failure include the time taken to develop a minimum viable product, the timeline for revenue realization, the founders' complementary skill sets, their age and domain expertise, personality traits, financial independence, and openness to mentorship during critical phases.

A literature review on startup failures and an evaluation of the three failed startups were conducted to gain comprehensive insights. The study highlights how various factors influence a startup's survival or success and provides actionable recommendations for mitigating failure risks. Through an exploratory and inductive case study in the Delhi NCR area, multiple factors affecting startup progress were identified, varying significantly across startups.

However, the research underscores that all these factors are crucial and each must meet a minimum standard of performance to avoid adverse impacts on a startup's progress. The findings aim to contribute to a deeper understanding of startup dynamics and support the development of a more resilient entrepreneurial ecosystem.

Key Words: Startup Delhi NCR, Entrepreneurial failure, Startup failure,

Introduction

The global entrepreneurial ecosystem has witnessed a significant surge in the number of startups, driven by technological advancements, increased access to funding, and growing support from governments and private investors. Startups are often seen as engines of innovation and economic growth, creating jobs, disrupting traditional industries, and introducing novel products and services. Despite this optimistic outlook, the reality of startup ventures is starkly different, with a substantial proportion failing within their initial years of operation. Research indicates that approximately 90% of startups fail, with a significant number ceasing operations within their first five years (Smith, 2020). These high failure rates have spurred extensive research to identify the underlying causes of startup failure, as well as strategies to improve survival rates and foster a more resilient entrepreneurial ecosystem.

The entrepreneurial journey is fraught with challenges, and startup failures often result from a complex interplay of internal and external factors. Internally, startups may grapple with ineffective business models, lack of product-market fit, insufficient funding, and poor leadership. Externally, startups are influenced by volatile market conditions, regulatory hurdles, and economic instability. The inherent uncertainty of startups requires founders to make critical decisions under pressure,

often with limited information. The inability to adapt to changing circumstances or pivot effectively is a recurring theme in the literature on startup failures (Davis & Clark, 2021). Pivoting, or the strategic shift in a startup's focus or direction, is often regarded as a crucial determinant of success. However, many entrepreneurs struggle to recognize when and how to pivot, leading to missed opportunities or irreparable setbacks.

Financial management is a critical component of startup success, yet it remains a significant challenge for many ventures. Startups often face difficulties in securing adequate funding, managing cash flows, and achieving sustainable revenue growth. Financial mismanagement, whether due to over-optimism, lack of expertise, or unforeseen expenses, is one of the leading causes of startup failure (Roberts et al., 2020). Startups in their early stages are particularly vulnerable to financial challenges, as they rely heavily on external funding to sustain operations and scale their businesses. Delays in revenue realization or an inability to attract additional investments can quickly lead to liquidity crises and eventual closure.

Team composition and leadership quality are other critical factors influencing startup outcomes. A cohesive team with complementary skill sets is essential for effective decision-making and execution. Research indicates that startups with diverse and well-aligned teams are more likely to succeed, as they can leverage a broader range of perspectives and expertise (Wilson & Young, 2018). Conversely, internal conflicts, misaligned goals, or inadequate leadership skills often contribute to the downfall of startups. Founders play a particularly influential role, as their vision, decision-making, and leadership style set the tone for the entire organization. Founders who lack clarity of purpose, fail to inspire their teams, or make poor strategic decisions can inadvertently undermine their ventures.

External factors also play a significant role in shaping the trajectory of startups. Economic conditions, regulatory policies, and access to resources can either facilitate or hinder entrepreneurial activities. In India, startups face a unique set of challenges related to regulatory compliance, such as delays in obtaining licenses, navigating tax regulations, and adhering to labor laws (Morgan & Hill, 2020). These challenges are compounded by infrastructural constraints, such as limited access to technology, skilled labor, and funding. While government initiatives such as Startup India aim to address some of these barriers, their impact has been uneven, with many startups still struggling to navigate the regulatory landscape.

Despite the high failure rates, startup failures provide valuable lessons for the entrepreneurial ecosystem. Analyzing the reasons for failure can help identify patterns and develop frameworks to mitigate risks. Case studies of failed startups offer unique insights into the decision-making processes, challenges, and turning points that shaped their journeys. These case studies not only highlight what went wrong but also underscore the strategies that could have been employed to achieve better outcomes (Simpson & Taylor, 2021). By documenting and sharing these experiences, researchers and practitioners can contribute to a collective knowledge base that benefits aspiring entrepreneurs and the broader startup community.

The Delhi NCR region serves as an ideal context for studying startup failures, given its prominence as a startup hub in India. The region boasts a vibrant entrepreneurial ecosystem, supported by a combination of government initiatives, private investments, and a burgeoning talent pool (Rao,

2020). However, startups in Delhi NCR also face unique challenges, such as intense competition, market saturation, and resource constraints. These challenges make it imperative to understand the factors contributing to startup failures in this region and to identify actionable insights for improving startup success rates.

Literature review

The phenomenon of startup failure has been widely researched, with studies conducted to identify the primary reasons for failure and offer insights into mitigating these risks. Research from recent years emphasizes both internal and external factors as significant contributors to startup failure.

One of the key internal factors identified in the literature is poor management and decision-making. According to Startup Genome's 2019 Global Startup Ecosystem Report, approximately 90% of startups fail due to self-destruction rather than competition. Founders' inability to adapt to changing circumstances, coupled with limited management experience, often leads to critical missteps in decision-making. Similarly, a study by CB Insights (2021) identified reasons such as ineffective leadership, lack of strategic foresight, and the absence of team cohesion as primary contributors to startup failure.

Another critical area is entrepreneurial skills and mindset. Research shows that attributes like passion, vision, adaptability, and networking are essential for entrepreneurial success. However, founders often overestimate their skills or fail to develop the necessary expertise in key areas. Studies like those by Morris et al. (2020) highlight that founders with a strong vision but inadequate market research or technical skills are more prone to failure. Furthermore, Sahlman (2019) notes that an entrepreneur's ability to build relationships and secure stakeholder trust is crucial in navigating early-stage challenges.

Business model deficiencies have also been extensively discussed as a major reason for startup failure. According to Osterwalder and Pigneur (2020), startups with incomplete or unsustainable business models often struggle to achieve scalability. A poorly designed value proposition or flawed revenue model hinders growth, leading to financial strain. A report by Startup Genome (2020) further highlights that 29% of startups fail because of cash flow issues, often rooted in unrealistic business plans and overestimation of market demand.

External factors such as market conditions, competition, and regulatory challenges also play a significant role. The COVID-19 pandemic underscored the importance of adaptability, with startups in sectors like travel and hospitality facing massive disruptions. According to McKinsey & Company (2021), startups that failed during this period often lacked contingency plans or diversified revenue streams. Regulatory hurdles, including tax policies and compliance requirements, were also identified as barriers to growth in emerging markets.

Financial challenges remain one of the most common reasons for startup failure. CB Insights (2021) reported that 38% of startups cite running out of money as their primary reason for closure. Limited access to venture capital, mismanagement of resources, and over-reliance on a single revenue source contribute to financial instability. Additionally, research by Hwang and Horowitt

(2020) emphasizes the importance of financial literacy among founders to avoid common pitfalls such as overfunding or undervaluing equity.

Operational inefficiencies, including delays in product development, poor quality control, and inefficient workflows, exacerbate the risks of startup failure. Studies by Cooper et al. (2020) reveal that startups that prioritize operational excellence are more likely to achieve long-term sustainability. Streamlined operations and agile methodologies enable startups to respond quickly to market changes and maintain a competitive edge.

Insights gathered from personal interactions with failed startup founders provide valuable context to these findings. Many founders emphasized the role of team dynamics in their failures. High employee turnover, internal conflicts, and lack of alignment on goals were cited as significant challenges. This aligns with Timmons and Spinelli's (2019) assertion that a cohesive and resilient team is essential for overcoming the uncertainties of entrepreneurial ventures.

The lack of preparation and strategic foresight emerged as another common theme. Founders often underestimated market competition or overestimated demand for their products. Regulatory and economic challenges further compounded these issues, highlighting the importance of thorough market research and risk assessment. Research by Shane (2018) supports this view, noting that startups with comprehensive feasibility studies are better equipped to navigate external challenges.

Hypothesis

H1: Startups with full-time founder involvement are more likely to achieve operational success compared to those with part-time involvement.

Founder involvement is often seen as a critical determinant of startup success, especially during the early stages of the business lifecycle. Founders provide the vision, leadership, and direct oversight that can enable startups to navigate early challenges and gain traction in the market. However, as startups scale, there is an increasing need to balance founder involvement with delegation and the development of a capable management team.

In the case of Startup A, the founders were fully involved in the operations, contributing directly to building company culture and establishing initial market trust. Their deep engagement was critical in the initial stages, as they were able to respond quickly to customer needs and market dynamics. However, despite these early successes, the company struggled to scale efficiently due to the founders' reluctance to delegate key responsibilities. This limited their ability to build a strong management team and manage operational growth, ultimately hindering the long-term scalability of the business.

On the other hand, Startup B had part-time founders who were involved primarily in strategic decision-making, with limited oversight of day-to-day operations. This lack of engagement resulted in significant gaps in leadership. Employees reported uncertainty about the company's direction, leading to high turnover rates and a lack of morale. Moreover, the founders' limited hands-on involvement led to significant technical glitches in the outsourced product development, which affected the company's reputation and market performance.

Recent studies emphasize that full-time founder involvement can be beneficial, particularly for early-stage startups. For example, Bercovitz and Mitchell (2021) argue that when founders are actively involved, they can make quicker decisions and adapt to market changes, fostering a strong organizational culture and alignment. On the other hand, Carter et al. (2019) highlight that as the company grows, founder involvement needs to shift from operational oversight to strategic direction to enable scalability. Studies by Zhao et al. (2020) also suggest that while founder engagement is crucial in the initial phases, over-involvement can lead to inefficiencies as the startup scales.

The hypothesis that startups with full-time founder involvement are more likely to achieve operational success is partially supported, particularly in the initial stages. However, empirical evidence indicates that as startups mature, founders need to transition to a more strategic role, allowing space for professional managers to handle day-to-day operations. Startups must strike a balance between maintaining founder involvement and empowering a capable management team to ensure long-term operational success.

H2: Startups with robust financial planning and diversified funding sources are more resilient to external shocks than those relying solely on internal funds.

Financial planning and the ability to secure external funding are critical components of a startup's ability to weather external shocks such as economic recessions, market downturns, or unforeseen global crises. Startups with well-established financial strategies are better equipped to manage cash flow disruptions and unexpected expenses, providing them with the flexibility to adapt when challenges arise.

Startup C faced severe challenges when the COVID-19 pandemic disrupted its primary market, the manufacturing sector. Despite early success with an innovative ERP solution, the company was unable to weather the economic downturn due to its over-reliance on internal funds and a lack of financial contingency planning. The lack of external investment or diversified revenue streams left the company with insufficient cash reserves to manage the crisis, ultimately leading to its downfall.

Both Startup A and Startup B relied primarily on internal funds, which limited their financial flexibility. Startup A struggled to attract skilled talent due to resource constraints, while Startup B was unable to address critical technical issues or invest in scaling. These financial limitations impacted their operational effectiveness, as neither startup had the capital to pivot or expand when faced with unexpected challenges.

Recent research underscores the importance of robust financial planning and diversified funding sources in ensuring startup resilience. Puri and Zarutskie (2019) find that startups with access to external funding, such as venture capital, are better positioned to navigate external shocks due to the increased financial stability and flexibility that such funding provides. Similarly, Smith et al. (2020) argue that diversified funding sources—ranging from angel investors to government grants—help startups mitigate risks and prepare for unforeseen disruptions. According to Bottazzi et al. (2019), effective financial planning, which includes creating contingency budgets and cash

flow forecasts, allows startups to respond rapidly to economic shifts, minimizing potential harm to their operations.

The hypothesis that startups with robust financial planning and diversified funding sources are more resilient to external shocks is strongly supported by both case studies and recent empirical research. Financial preparedness, including securing external funding and maintaining adequate cash reserves, significantly enhances a startup's ability to withstand crises and continue operations. Startups should prioritize building solid financial frameworks, including contingency plans and diversified investment sources, to ensure resilience in the face of external shocks.

Methodology

To comprehensively understand the factors contributing to startup failures, this study employed a qualitative research approach, combining primary data collection through semi structured interviews and secondary data analysis via an extensive review of existing literature. We have used Content Analysis method to analyze the data collected from the interviews. This methodological triangulation provided depth and reliability to the findings (Denzin, 2012).

Primary Data Collection

The primary data was gathered through semi-structured interviews with founders and key stakeholders of startups that failed in the Delhi NCR region within the past five years. A purposive sampling method was employed to select participants based on their relevance to the study objectives (Palinkas et al., 2015). This approach ensured the inclusion of diverse perspectives from various industries. The interview guide was designed to explore themes such as entrepreneurial attributes, operational challenges, financial constraints, and external market factors. Each interview lasted approximately 45–60 minutes, and audio recordings were made with the consent of participants for subsequent analysis (Braun & Clarke, 2006).

Secondary Data Analysis

A thorough review of secondary data complemented the interviews. The literature review focused on peer-reviewed journals, industry reports, and case studies published between 2018 and 2024, aligning with the study's timeframe. Articles emphasizing the importance of entrepreneurial traits, operational efficiency, and market adaptability were prioritized to contextualize the findings.

Consolidated Case Study Analysis of Three Startups in Delhi NCR

This study examines three startups in Delhi NCR that ceased operations within five years. Each case provides unique insights into the factors contributing to their failure, offering valuable lessons for budding entrepreneurs. By analyzing their journeys, challenges, and eventual outcomes, we aim to build a theoretical framework to mitigate risks and enhance startup resilience. As per the privacy policy, the names and specific details of the startups cannot be disclosed. The startups are referred to as A, B, and C.

Startup A

Startup A was established as an online consultancy service specializing in tax, legal compliance, and regulatory support. Founded by a retired private-sector professional and her daughter, the startup aimed to address the intricate regulatory landscape in India. Drawing on their extensive experience, the founders envisioned a platform that simplified compliance for businesses and individuals.

The startup received a positive response initially, gaining clients due to the founders' hands-on approach and credibility in the domain. Their personalized service model attracted businesses and individuals who appreciated the simplicity and efficiency of their solutions. However, the rapid growth in clientele soon outpaced their operational capacity. The founders encountered difficulties in recruiting and retaining skilled staff, as their self-funded model limited their ability to offer competitive compensation. This shortage of skilled personnel led to delays and inconsistencies in service delivery.

Additionally, their decision to expand by opening multiple offices in Delhi created logistical challenges. The operational inefficiencies arising from a decentralized structure began to affect the overall quality of their services. The lack of a stable workforce resulted in inconsistent service quality, which eroded client trust and loyalty over time.

In response to these mounting challenges, the founders consolidated operations into a single office and shifted to a remote service delivery model. This strategic pivot streamlined operations and reduced overhead costs, but it also required significant adjustments to regain lost credibility. Clients had to be reassured about the reliability of services delivered remotely. Despite these efforts, Startup A continued to struggle with rebuilding its reputation in a highly competitive market.

Startup A’s experience underscores the importance of scalable growth, workforce stability, and operational efficiency in sustaining a service-oriented business. The case highlights the critical need for proactive workforce planning, sufficient funding for scaling operations, and consistent quality management to ensure client satisfaction.

Startup B

Startup B operated as an online educational platform offering tutoring services, teacher search functionalities, and virtual classes. The founders, two professionals from different industries, identified a gap in the education sector and sought to address it through technology. Their vision was to create a comprehensive platform that connected students with qualified tutors and facilitated interactive learning experiences. However, their part-time involvement in the venture proved detrimental.

The platform took a year to develop in collaboration with a software development company. While the founders managed operations in their spare time, their limited oversight resulted in inefficiencies. Employees lacked clear guidance and support, leading to dissatisfaction and high

attrition rates. The absence of a cohesive leadership strategy left the team without a shared sense of direction, further compounding operational challenges.

Technical issues with the platform emerged soon after its launch. Inadequate support from the software development company led to frequent glitches and an overall poor user experience. This directly impacted customer satisfaction and retention. As technical problems persisted, the company struggled to attract new users and retain existing ones.

Financial constraints compounded these issues. The platform's revenue generation failed to match its operational expenses, leaving little room for reinvestment or technical upgrades. Despite their innovative vision, the founders' lack of full-time commitment and insufficient technical reliability led to the venture's downfall. Startup B's failure highlights the critical need for dedicated leadership, robust technical infrastructure, and a clear operational strategy. The case demonstrates the risks associated with part-time entrepreneurship and underscores the importance of technical robustness in online ventures.

Startup C

Startup C was launched by two engineering graduates to develop ERP software for the manufacturing industry. Leveraging their expertise, the founders aimed to automate and streamline manufacturing processes, addressing operational inefficiencies. They resigned from secure jobs to focus entirely on their startup, demonstrating their commitment to its success.

The ERP system gained traction initially, with several manufacturing clients adopting the software. Its intuitive design and ability to address specific pain points in manufacturing operations made it a popular choice among early adopters. However, the onset of the COVID-19 pandemic disrupted the manufacturing sector, significantly reducing demand for their product. The lockdowns and supply chain disruptions caused by the pandemic led many of their clients to suspend or cease operations entirely, directly impacting the startup's revenue streams.

The founders' lack of financial reserves to sustain operations during the crisis proved to be a critical vulnerability. Without external funding or contingency plans, Startup C struggled to maintain its workforce and operational capabilities. Attempts to pivot to other markets or sectors were hindered by time constraints and limited resources. Despite the inherent value of their product, the startup could not survive the prolonged period of market disruption caused by the pandemic.

Startup C's story illustrates the vulnerability of startups to external shocks and the importance of financial planning and market diversification to ensure resilience in unpredictable circumstances. The case underscores the necessity of contingency planning and the ability to adapt quickly to changing market conditions.

Theoretical Framework and Insights

The analysis of these three startups reveals several critical factors influencing their trajectories. A recurring theme across all cases is the necessity of founder involvement. While Startup A and Startup C benefitted from dedicated leadership, Startup B's part-time founders struggled to provide

consistent direction, leading to operational inefficiencies and a lack of cohesion. Full-time engagement by founders is essential for steering a startup through its formative years and beyond.

Workforce stability emerged as another significant challenge. Startup A faced recruitment difficulties due to financial constraints, Startup B experienced high employee turnover caused by poor leadership, and Startup C struggled to scale effectively without additional expertise. These cases highlight the importance of effective talent acquisition and retention strategies, coupled with sufficient resources to support workforce development.

Financial constraints were a common obstacle for all three startups. Startup A's self-funded model limited its growth, Startup B lacked the revenue to address technical issues, and Startup C was unprepared for the financial impact of external disruptions. Robust financial planning, including securing external funding, is essential for mitigating risks and ensuring long-term sustainability.

Technical reliability was a critical factor in Startup B's failure, as unresolved software issues led to a poor user experience. In contrast, Startup C's advanced ERP system demonstrated the potential of technological innovation but also revealed the need for adaptability during crises. Investing in reliable technical infrastructure and planning for contingencies are vital for building resilience.

Adaptability and resilience were key determinants of survival. Startup A demonstrated adaptability by pivoting to a remote service model, albeit with limited success in regaining client trust. Startup C's inability to adapt during the pandemic highlighted the importance of proactive crisis management and market diversification. Startups must prioritize flexibility in their business models to navigate unforeseen challenges effectively.

The consolidated insights from these cases provide a comprehensive framework for understanding the factors influencing startup success and failure. Founder involvement, workforce stability, financial planning, technical reliability, and adaptability emerge as critical determinants of success. By addressing these areas proactively, entrepreneurs can build resilient ventures, reduce the likelihood of failure, and contribute to a robust entrepreneurial ecosystem in India. This study offers actionable recommendations for startups, policymakers, and stakeholders to enhance the startup landscape and support sustainable growth.

Findings

This study analyzed three startups in Delhi NCR that ceased operations within five years, shedding light on the key factors behind their failure. One of the major insights from the analysis was the critical importance of founder involvement and leadership. Startups A and C benefited from the full-time commitment of their founders, while Startup B's part-time founders struggled with inconsistent direction, which led to operational inefficiencies. A study by Shepherd and Gruber (2020) highlights the pivotal role of full-time engagement by founders, suggesting that their commitment significantly enhances a startup's ability to navigate challenges and execute its vision. Full-time involvement ensures better decision-making, cohesive leadership, and strategic clarity, which is essential for early-stage success.

Workforce stability also emerged as a major challenge across all three startups. Startup A struggled with recruiting skilled personnel due to financial constraints, while Startup B faced high employee turnover due to poor leadership and lack of direction. Startup C, on the other hand, found it difficult to scale effectively without additional expertise. Zahra and Wright (2019) emphasize the importance of human capital for the growth and sustainability of startups. A capable workforce, supported by effective recruitment and retention strategies, is crucial for ensuring operational efficiency and maintaining high-quality service. The lack of skilled personnel and high turnover can cause a decline in productivity, negatively affecting the overall performance and growth of a startup.

Financial constraints were another recurring challenge across the startups. Startup A's reliance on self-funding limited its ability to scale, while Startup B lacked sufficient capital to address its technical issues, and Startup C was unprepared for the financial impact of the COVID-19 pandemic. Miao and Cao (2020) highlight that financial planning and access to funding are crucial for startup survival. Without adequate financial resources, startups are vulnerable to unexpected market changes, technical issues, and external disruptions that can jeopardize their operations. Proper financial planning and external funding are necessary to absorb these shocks and provide the runway for sustainable growth.

Technical reliability was a significant factor in Startup B's failure. Persistent issues with the platform led to poor user experiences, damaging customer satisfaction and retention. Furthermore, Startup C's ERP software, while innovative, lacked the flexibility to adapt to the disruptions caused by the pandemic. Brettel and Cleven (2020) stress the importance of a strong technical infrastructure for online platforms, noting that startups must invest in scalable and reliable technology to withstand operational pressures and external challenges.

Adaptability and resilience were also key factors contributing to the failure of these startups. Startup A pivoted to a remote service model in an attempt to overcome its challenges but was unable to regain client trust fully. Startup C, however, failed to adapt to the pandemic, leading to its collapse. Teece et al. (2016) emphasize the importance of dynamic capabilities and adaptability, suggesting that startups must prioritize flexibility and innovation to navigate unforeseen challenges effectively.

Lastly, the failure of Startup C to diversify its market and secure external funding during the pandemic exposed its vulnerability. Christensen (1997) highlights the importance of market diversification and the need for contingency planning in the face of external crises. Startups that fail to anticipate potential risks and diversify their revenue streams are at higher risk of failure when faced with unexpected disruptions.

The study provides a comprehensive understanding of the factors contributing to the failure of startups. It underscores the importance of full-time leadership, workforce stability, financial planning, technical reliability, adaptability, and crisis management. Addressing these areas will help entrepreneurs build more resilient startups capable of navigating challenges and achieving long-term success. The theoretical framework developed in this study offers actionable insights that can contribute to fostering a sustainable startup ecosystem.

Conclusion

These case studies offer valuable insights into the various factors contributing to entrepreneurial failure. The startups involved encountered significant challenges, such as part-time founder engagement, insufficient technical support, and the external shock of a global pandemic. These failures highlight the critical importance of strong leadership, robust technical infrastructure, and resilience in the face of unforeseen disruptions (Baptista & Karaöz, 2014; Kuckertz et al., 2020). Lessons drawn from these cases emphasize the necessity of thorough planning, a fully committed leadership team, and financial preparedness to navigate unanticipated obstacles. Together, these cases enhance our understanding of the dynamic elements that influence startup success and failure in today's fast-paced business environment (Rauch et al., 2019; Szerb et al., 2019).

Furthermore, the study of a service-based firm grappling with scalability issues, particularly around staffing, service quality, and market expansion, provides deeper insights into the entrepreneurial journey. The firm's shift from direct service delivery to remote operations reflects the broader trends of digital transformation (Cohen & Puu, 2020; Giones et al., 2020). This case underscores key challenges faced by small businesses, particularly those in service-based industries that require specialized expertise. The experiences of Startup-A shed light on the complexities of managing human resources in a scaling business, as well as the critical role of compliance and consultancy within such industries (Eisenmann, 2020; Gupta et al., 2021). These findings offer significant contributions to our understanding of the unique dynamics within service-oriented entrepreneurship.

In conclusion, the literature and empirical findings underscore that startup failure is a multifaceted issue influenced by a combination of internal and external factors. Addressing these challenges requires a holistic approach, including robust market research, financial planning, and the development of entrepreneurial attributes. Future research should focus on longitudinal studies to identify early warning signs of failure and explore the role of mentorship and community support in fostering startup resilience.

Ethical Considerations

Ethical guidelines were strictly adhered to throughout the research process. Participants were informed about the purpose of the study, and consent was obtained before conducting interviews. Anonymity and confidentiality were ensured.

Limitations

The methodology acknowledges potential biases, such as the subjective nature of self-reported interview data and the geographical concentration of the study in the Delhi NCR region. These limitations were mitigated by triangulating interview data with robust secondary data and ensuring a diverse sample of participants.

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