



Prifysgol Cymru
Y Drindod Dewi Sant
University of Wales
Trinity Saint David

DISSERATION

**Factors Influencing Entrepreneurial Success: A Comparative Study of
Startups**

NAME: NAVEEN AVULANNAGARI REDDEPPAREDDY

STUDENT ID: 2213721

SUPERVISOR: Dr. MOHAMED ASIM



PRIFYSGOL CYMRU
Y Drindod Dewi Sant
UNIVERSITY OF WALES
Trinity Saint David

Master's Degrees by Examination and Dissertation

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ABSTRACT

This comparative research at **Factors Influencing Entrepreneurial Success: A Comparative Study of Startups**, with a focus on startups as dynamic entities that shape modern economies.

The study takes a comprehensive approach, examining startups' success trajectories across sectors, geographic locations, and developmental phases to identify patterns and differences. The research seeks to give a detailed view of startup success by examining characteristics like as innovation, market adaptation, leadership, and finance. This study bridges the gap between theoretical frameworks and real-world difficulties, providing practical insights for stakeholders and contributing to a more thorough understanding of the entrepreneurial ecosystem.

A literature study and a survey of 26 individuals were among the primary and secondary research methodologies used. Future study should focus on extending the sample size, including qualitative research methodologies, and exploring the apparel **Factors Influencing Entrepreneurial Success: A Comparative Study of Startups**, sector.

Finally, this study identifies innovation as a universal driver of startup success, alongside critical components like as flexibility, leadership, and strategic collaborations. Rapido and Aditya Birla Finance Ltd. case studies highlight industry-specific success factors and the value of personalised methods. Entrepreneurs should remember to conform to regulations and form strategic collaborations. These ideas, which serve as a practical guide, enable entrepreneurial enterprises to handle hurdles and foster long-term success across several industries in evolving business settings.

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CHAPTER 1

INTRODUCTION

This dissertation intends to give a comparative analysis of the factors influence entrepreneurial success in startups. Entrepreneurial success in the dynamic environment of startups is a topic of great scholarly and practical relevance. The purpose of this study is to investigate the elements impacting entrepreneurial success by conducting a comparative examination of two dissimilar startups: Rapido, a transportation service, and Aditya Birla Finance, a financial services company. By exploring the distinct paths of these firms, the study hopes to provide significant insights into the many factors that lead to success in various industries.

The study literature in the entrepreneurial ecosystem has identified a number of significant elements that lead to startup success. Entrepreneurship is a dynamic and revolutionary force in today's corporate landscape that shapes economies, fosters innovation, and drives societal progress. As startups emerge as engines of economic development and centres of innovation, understanding the many elements that drive their success becomes increasingly important (Skawińska and Zalewski (2020). Brandstätter (2011) defines success as growth, turnover, profit, return on investment, productivity, and staff numbers. Sales growth and firm age are also key factors for success (Steffens et al. 2009). According to Kiviluoto (2013), focusing solely on quantitative or financial factors may not accurately reflect a company's economic reality and cannot be used to determine success. To understand firm success, it's important to use a holistic approach that considers the organisation as a whole. Academic research has focused on narrowing down success criteria. Some scholars have discovered a correlation between variables, such as the "idea" component and Research suggests that start-up success is linked to the "team" aspect (Berkus 2016; Gross 2015), managerial abilities (Díaz et al. 2021), and entrepreneurial success (Tasnim et al. 2014). This dissertation takes a holistic approach, trying to shed light on the multidimensional nature of entrepreneurial success through a comparative examination of companies. Entrepreneurship is a dynamic and transformational force that perpetually shapes and reshapes the commercial environment. In recent years, the importance of startups in promoting economic development, spurring innovation, and contributing to societal improvement has been clear (Blank, 2013). As these nimble entities traverse the complexity of the corporate world,

understanding the elements that determine their performance has become an important field of research.

1.1 Background

Startups have emerged as major participants in the dynamic world of entrepreneurship, where creativity and risk-taking reign supreme. The current business landscape has seen an increase in the number of startups, suggesting a trend towards a more entrepreneurial mindset. Understanding the origins of this phenomena is critical for contextualising the elements that influence entrepreneurial success. The startup ecosystem has developed from modest enterprises to dynamic organisations that threaten existing business practices. Historically, entrepreneurship has been linked with established firms or individuals with significant wealth. However, a paradigm change happened with the growth of technology and globalisation, allowing individuals with great ideas but limited means to enter the entrepreneurial arena.



Figure:1. Startup Ecosystem

The purpose of this comparison research is to look at the numerous elements that influence startups' chances of success. The study examines different startup ventures from various sectors, geographies, and economic conditions to identify parallels and variances in the components that contribute to entrepreneurial success (Baumol 1990).

In the ever-changing world of entrepreneurship, successful companies usually exhibit a combination of characteristics that promote their growth and long-term viability. The driving forces include creativity and invention, which provide startups a competitive advantage and allow them to produce groundbreaking products or services. Through case studies and interviews, this creativity is studied in connection to how the entrepreneurial journey is moulded, emphasising the importance of thinking beyond the box. Navigating the competitive world concurrently necessitates the ability to do in-depth market research and adapt to changing circumstances. To remain flexible and adaptive, startups must recognise opportunities, adopt effective market entrance strategies, and shift course in response to market feedback (Baumol 1990).

Context Explain the importance of entrepreneurial success in the business world. Discuss the challenges encountered by startups and their growing importance in the economy. Emphasise the necessity of identifying and grasping the aspects that contribute to a startup's success.

1.2 Rationale of the Study

The Relational study is from the need to close the knowledge gap between theoretical frameworks in entrepreneurship and the concrete realities that startups face in the real world. Despite the abundance of theoretical literature on entrepreneurship (Shane, 2000), there is still a large gap between academic findings and the actual challenges encountered by companies. This gap limits theoretical constructs' application and necessitates a relational analysis that bases entrepreneurial theories in the diverse and dynamic environment of startup success.

The major goal of the study is to identify both similarities and differences in the success paths of businesses. This relational approach is motivated by the notion that a comprehensive assessment of startups from many industries would uncover patterns and insights that transcend specific settings. By doing so, the study responds to the request for research that goes beyond industry-specific inquiries and gives a more comprehensive knowledge of startup success (Shane, 2000). Scholars such as Davidsson (2015) have emphasised the significance of industry-specific factors

in determining entrepreneurial success. The study's goal is to find industry-agnostic success indicators while also recognising the specific problems and possibilities that entrepreneurs face in various areas.

1.3 Research Gap

Despite the increasing importance of startups and the amount of literature on entrepreneurship, there remains a significant research vacuum in terms of a complete comparative investigation of the factors impacting entrepreneurial success. Many studies focus on certain industries, geographic locations, or performance indicators, which limits our overall understanding of entrepreneurial success. This dissertation seeks to close this gap by using a comparative approach to startups from various sectors, geographic areas, and development stages. In summary, the study's context is based on the disruptive growth of the startup ecosystem, which has been fuelled by technical breakthroughs, shifting cultural views, and supporting legislative frameworks. Understanding the dynamics and problems of this ecosystem serves as the foundation for comparative research that tries to identify (Javier, Blance, Teresa, & Herrador, 2022) .

1.4 Research Problem

The research problem core research challenge of this dissertation is the need to thoroughly study and evaluate the numerous aspects that have a substantial influence on startup success trajectories. In the developing entrepreneurial environment, where startups play a critical role in transforming sectors and supporting economic growth, understanding the subtle elements impacting their success is crucial (Javier, Blance, Teresa, & Herrador, 2022). This research question is more than just an academic interest; it addresses a fundamental need to fill current gaps in the literature and contribute to a more complete knowledge of the entrepreneurial ecosystem.

1.5 Contextualising the Research Problem:

Baumol (1990) emphasised the need of examining entrepreneurship beyond a strict economic lens, recognising that startup success is impacted by a variety of variables. While current research provides essential insights into certain components of startup success, there is a significant lack in terms of a comprehensive and comparative examination across sectors, geographical locations, and development phases. The necessity for such comparative study derives from the awareness

that startup success is a complex phenomenon that is closely linked to technical breakthroughs, societal dynamics, and global market trends (Baumol (1990)).

1.4 Research Aim:

The main research Aim ‘What are the key factors influencing entrepreneurial success in startups, and how do these factors vary across different industries and geographic locations?’

1.5 Research Objectives:

- What role does innovation play in the success of startups?
- What part does market flexibility play in a startup's journey.
- To identify key factors influencing the success of startups.
- To compare these factors across different startup industries.
- Using research findings, provide stakeholders, policymakers, and entrepreneurs with practical insights.
- To analyze the impact of these factors on the long-term sustainability and growth of startups.

1.6 Research Questions

❖ Formulate research questions that align with the objectives, for example:

1.What are the common factors contributing to the success of startups in different industries?

The study of similar elements leading to startup success across many industries is critical for understanding entrepreneurial dynamics. This study examines a variety of sectors to uncover common factors that influence startup success. Key focus areas include innovation, market analysis, adaptation, leadership, finance availability, regulatory compliance, and effective networking. By distilling these similarities, the research hopes to provide significant insights relevant across industries, creating a thorough knowledge of the critical pillars enabling startup success.

2.How do these factors vary across different startup sectors (Transportation, Finance)

Examining how success variables differ among startup industries, particularly in transportation and banking, is critical for understanding industry dynamics. The study intends to uncover subtleties in areas like as innovation, regulatory compliance, and strategic relationships, delivering specific insights that lead to a more nuanced understanding of startup success in different industries.

3.Technology What role do factors like leadership, innovation, funding, and market analysis play in the success of startups?

Leadership, creativity, money, and market analysis are critical to startup success. Effective leadership directs the vision, whereas innovation creates a competitive advantage. Adequate money assures operational sustainability, while market analysis helps find opportunities. This study investigates the interactions of these elements, giving insight on their complex roles in startup success.

CHAPTER 2

LITERATURE REVIEW

2.1 Introduction

Entrepreneurial success in the dynamic environment of startups is a topic of great scholarly and practical relevance. The purpose of this study is to investigate the elements impacting entrepreneurial success by conducting a comparative examination of two dissimilar startups: Rapido, a transit service, and Aditya Birla Finance, a financial services company. By exploring the distinct paths of these firms, the study hopes to provide significant insights into the many factors that lead to success in various industries.

The literature on factors influencing entrepreneurial success reflects a multifaceted landscape shaped by various disciplines such as entrepreneurship, business management, and innovation studies. Creativity and innovation have always been seen as essential components of startup success (Shane, 2003). Innovative product or service launches frequently give startups a competitive edge, and research indicates that cultivating a creative culture within the company is essential (Blank, 2013).

This study focuses on identifying success criteria through business practices of Rapido and Aditya finance Pvt. Ltd. Business practice often outperforms academic study and theory. literature. Berkus (2006) pioneered the identification of company success determinants within entrepreneurial ecosystems. The Berkus Method evaluates startups before they generate money, concentrating on risk factors rather than financial expectations (Amis et al. 2001). The Berkus technique assesses many dimensions of entrepreneurial performance. The approach uses a basic model to estimate a company's earnings before they are generated. The Berkus Method was developed by venture capitalists to rate smaller firms or startups with pre-earnings. It is not ideal for evaluating enterprises with regular income streams. Ikhwan and Rahadi (2022) propose a simple method to prevent entrepreneurs and investors from being misled by projected returns.

Startups have existed since the 1970s. Small, nimble, and extraordinarily innovative enterprises began to emerge in industrialised countries at this time, revolutionising both the traditional market for products and services and organisational administration. What variables influence and differentiate the qualitative development of startups in the EU, influencing their success, slowing development, or decline? This study challenge stems from existing differences across particular nations in terms of not only startup business but also growth rate, functions, funding sources, and so on (Aulet and Murray, 2013). Using a criterion or based on the type of competitive advantage, its origins among the multiple intangibles exposed and provided in resource management theory, we looked for key success factors. At the research level, the aforementioned scientific issue has not yet been addressed or acknowledged. This study suggests the following research hypothesis: One distinction between highly developed and so-called trailing or catching-up countries is the strategic success drivers for startup development in Europe. Second, institutional obstacles largely hamper startup growth in current countries.

The relationship between team dynamics and leadership and entrepreneurial success has been thoroughly researched. According to (Bass and Riggio (2006), the literature emphasises the significance of effective leadership styles, with a focus on inspirational and transformational approaches. Additionally, research on the effects of harmonious team dynamics on accomplishing organisational objectives is consistent, with studies examining conflict resolution, cooperation, and communication tactics in startup teams (Druskat & Wolff, 2001).

One well-known issue facing startups is getting access to capital (Mason & Harrison, 2006). Research examines different funding sources and examines how they affect the growth and sustainability of startups. These sources include government support, angel investors, and venture capital. Another crucial component is navigating the regulatory environment; research has been done on how startups handle compliance problems and regulatory obstacles. Research emphasise how the entrepreneurial ecosystem is shaped by government policies (Baumol, 1990).

By basing our research on current literature on entrepreneurial success, we hope to give a complete understanding of the elements that contribute to Rapido and Aditya Birla Finance's distinct trajectories. This comparative method enables the discovery of similarities and contrasts, leading to a more nuanced understanding of the varied entrepreneurial landscape.

2.2 Existing gaps in literature:

The research on entrepreneurship is enormous, yet significant gaps remain, restricting our knowledge of startup success. Many studies focus on individual factors, specialised sectors, or geographical settings, resulting in fragmented findings that lack the breadth necessary for a comprehensive understanding. This fragmented approach impedes the creation of a unifying framework to assist entrepreneurs, policymakers, and academics in navigating the complicated environment of startup success. emphasis on comparative research recognises that business success does not have a universal definition. Startups in a variety of industries confront distinct hurdles, and contextual considerations such as legal regimes, cultural idiosyncrasies, and market conditions all have an impact on success dynamics (Blank 2010). A comparative analysis identifies patterns, variances, and underlying principles that transcend unique situations, resulting in a more robust and globally applicable knowledge of startup success.

2.3 Challenges in the Startup Landscape:

The startup environment is full of opportunity, but it also comes with obstacles. Startups frequently confront challenges such as intense competition, limited resources, regulatory difficulties, and the desire to demonstrate rapid and sustained development. Navigating these issues takes a combination of strategic thinking, agility, and a thorough grasp of market dynamics.

In summary, the study's context is based on the disruptive growth of the startup ecosystem, which has been fuelled by technical breakthroughs, shifting cultural views, and supporting legislative frameworks. Understanding the dynamics and constraints of this ecosystem serves as the foundation for comparative research aimed at identifying the complex elements impacting startup success in a globalised and fast changing business context (woodside., Arch,2015).

Startup company

"A startup is an organization formed to search for a repeatable and scalable business model."
(Steve Blank, Silicon Valley based serial entrepreneur, source: Blank 2010)

A company's business model describes the concept of how it will make a profit. However, this concept was created by default under enormous hint and has yet to be verified. When a startup is successful, it often grows at a breakneck pace. A large corporation, on the other hand, would

typically only implement tried-and-true concepts. They also have a much lower potential for future growth.

In most cases, the founder of a startup creates a business plan that details opportunities and risks, as well as the problem that this new venture will solve for its customers. A long-term forecast for income, cash flow, and profits is usually included. Prior to developing a product or carrying out any aspect of the concept, a business plan is created. Following that, the plan can assist in anticipating unknown difficulties and can also be presented to potential investors (Blank 2013: 67).

When new businesses are formed, they are integrated into an existing system of economic activities, resource constellations, and business networks. Their goal is to establish themselves and their concept in the market. If a startup is successful in doing so, they will benefit from other companies' resources, activities, and initiatives. (Oukes and Raesfeld, 2016)

Startup Ecosystem

The startup ecosystem is made up of various organisations and individuals that interact with one another and influence the startup company. Depending on the stage of development of the startup, these organisations, such as universities, funding organisations, large corporations, and others, play different roles. Important people include, for example, angel investors, advisors, and other entrepreneurs, who are all connected through various events, locations, and activities.

External factors such as market disruptions or changes in the financial climate can cause an ecosystem's dynamics to shift instantly. Entrepreneurs have little control over these factors because they are a result of the startup's location and environment (Geibel/Manickam 2015: 64).

Internal factors are interdependent with its ecosystem, such as social attributes that influence worker talent and social networks, or material attributes like government policies and physical infrastructure (Spigel 2017: 67). In contrast to external factors, startup founders have a high degree of control over internal factors (Geibel/Manickam 2015: 64).

2.4 General success factors in startups



Figure 2 success factors startup by (Akash sain)

For a startup to succeed, there are generally three core components making up that success: **a strong product, a well-researched go-to-market strategy, and a strong organizational culture.** Each of these components can be a struggle to get right individually—and ensuring each of them works together can be even bigger. Numerous crucial components are emphasised in the literature on general success factors for startups. According to (Shane (2003), startups can distinguish themselves in competitive markets by leveraging innovation and creativity, which are consistently identified as critical drivers. According to Ries (2011), market analysis and adaptability are essential for startups to recognise opportunities and make necessary adjustments in response to evolving circumstances. Effective leadership and cohesive teams are positively correlated with success (Bass & Riggio, 2006). Leadership and team dynamics are fundamental. Research has examined the effects of different funding sources on startup growth and sustainability, and access to capital is still a major obstacle (Mason & Harrison, 2006). According to (Stam and Elfring

(2008), a startup's legal standing and capacity to establish industry connections are significantly impacted by the regulatory environment and networking.

Certain amounts of turnover have been linked to success factors, as well as the dedication of the founders, their commercial capacity, the age of the company, the number of employees, the presence of promoter partners in the company, the promoter partners' technological skills, and the startup's ability to exceed the break-even point (Daz-Santamara and Bulchand-Gidumal 2021).

Three soft skills must be present for a successful entrepreneur to commit to entrepreneurial performance: entrepreneurial passion, values, and personality (Tasnim et al.2014). conducted a similar study on the soft skills of successful entrepreneurs and managers, but this time using a historiometric analysis (digital footprint) on the Twitter timeline. They identified independence, power, competitive skills, and work alcoholism as the primary indicators of success Obschonka et al. (2017).

Startups are distinct from other SMEs (small and medium-sized enterprises) due to their high level of innovation (in terms of technology, internal procedures, or business models, for example), ability to enter international markets through the Internet, and availability of new funding sources that enable them to expand more quickly than SMEs (Aulet and Murray 2013). According to Skawińska and Zalewski (2020), a startup is a young, small, independent, creative, and innovative business that has a strong team and an appealing business model. It conducts research and development activities to solve real-world problems and suggest future solutions. According to this method, a startup company is thought to be any business entity founded by entrepreneurs under a cooperative framework.

It is emphasised that market research and flexibility are essential for the success of startups (Sarasvathy, 2001). Research highlights how important it is to comprehend market dynamics, spot opportunities, and modify plans of action in reaction to shifting circumstances. The lean startup methodology has become more well-known in the literature because it promotes iterative adaptation based on customer feedback (Ries, 2011).

Our initial course of action involved evaluating the competitive advantages (CA) of modern companies as articulated in academic literature and pinpointing the primary sources that contributed to the development of these advantages, given the lack of a unified scientific theory

regarding the origins of startup CAs. Then, using a compilation of startup definitions and relevant literature, we identified the primary sources of these businesses' competitive advantages. Figure displays the analysis's findings. It displays eight different kinds of startups according to their competitive advantages and the main causes of their success, which come from intangible resources. The benefits are as follows: Intellectual capital, relationships, innovation, entrepreneurship, resource and competence, value management, and information.

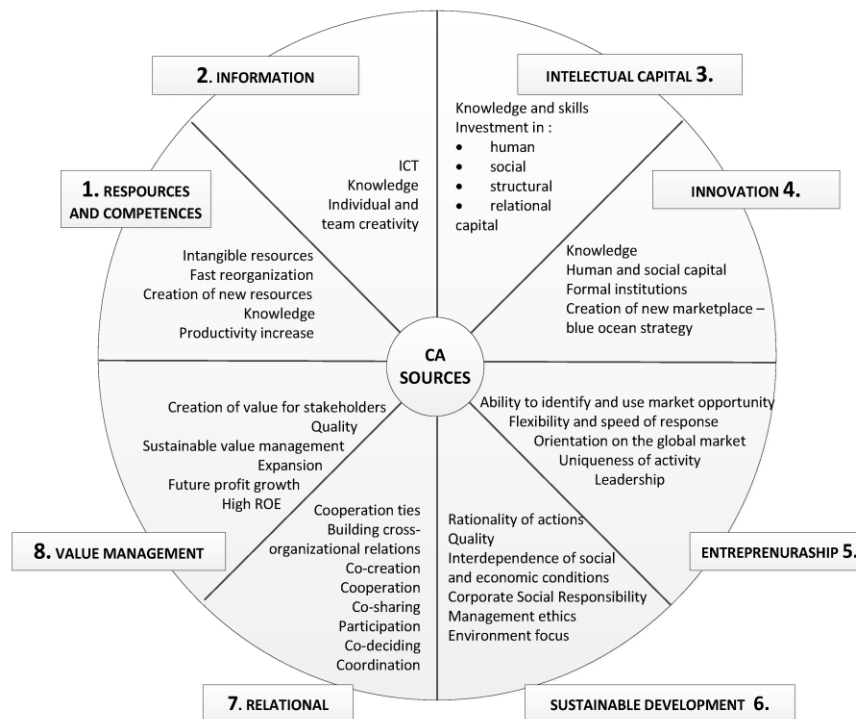


Fig:3, Company competitive advantages and their main sources in contemporary management theories. (Skawinska, Eulalia 2020).

The writers of these benefits are mentioned in the cited literature. However, the sources that produce them change over time, so representative empirical research is needed to identify them. The success factors listed in are taken from the foundational scientific works that are referenced in Its job is to pinpoint the most significant clusters of variables and assign them "labels"—eight in this case.

We did not set out to create a meta-analysis of the literature because that is a different task. It is obvious that there will be a much longer list of success factors with varying intensities (weights).

Demonstrates how both the startup ecosystem and modern sources of competitive advantages are based. All eight categories include some sources of competitive advantages that are essential for success in the market. According to endogenous growth economics, these include factors that are mostly dependent on firms, such as knowledge, human capital, and technological advancement. This emphasises how important intellectual capital is above all else. The public policy institutions of the EU and individual states that establish the economic, innovative, internationalisation, and social conditions for startups are listed as external independent factors. Among many competitive advantages, the combination of external and internal sources results in the development of a critical advantage (Skawinska, Eulalia 2020).

2.5 Success Factors by Location

A multitude of factors can impact entrepreneurial success, and they might differ depending on where the firm operates. Here's a quick summary of significant success variables by location for entrepreneurial ventures.

The weighting of elements changes according to the geographical region of association of the writers in our literature collection. These disparities may also reveal information about the relative relevance of success variables in different social and cultural situations. The location variable in our study is "country," which represents the research nation. We classified the articles according to the initial author's country of origin.

Because place is frequently related with cultural characteristics, it is typical to utilise location as a major variable in qualitative research based on narrative disclosure. If no variations are detected when the location variable (company or employer) is included, this might indicate that the sector or sectors studied are homogenous (Herrador-Alcaide and Hernandez-Solis 2019), implying that corporate culture is likewise similar. Entrepreneurial success is inextricably linked to the capacity to comprehend and negotiate the unique conditions of the environment in which a firm works. Entrepreneurs that can successfully incorporate these variables into their plans are better positioned to succeed in their target markets.

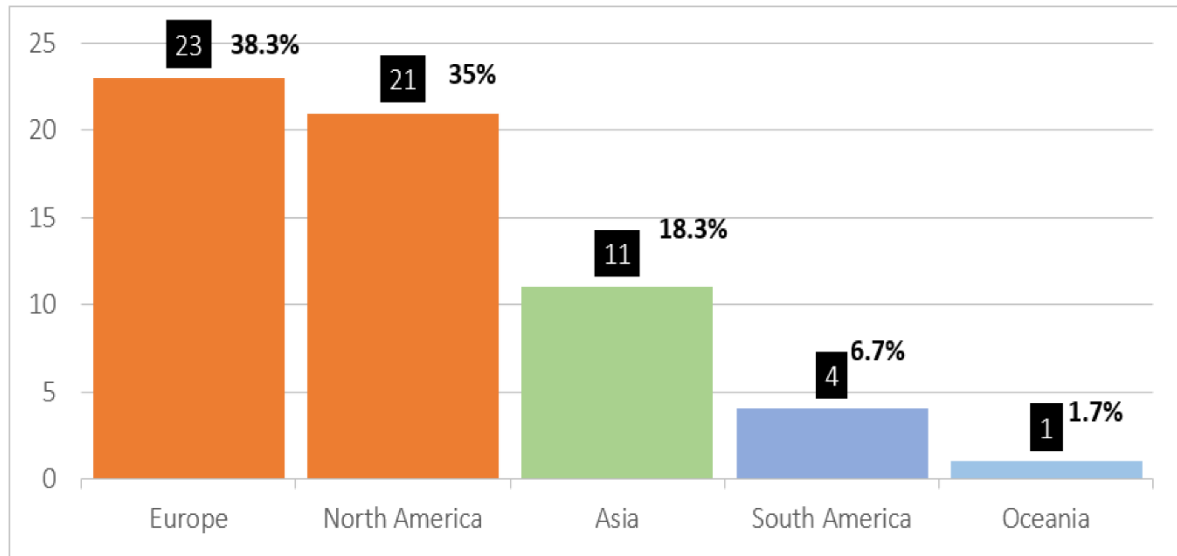


FIG 4, Graph Representation of different countries, Sevilla-Bernardo, J., Sanchez-Robles, B., & Herrador-Alcaide, T. C. (2022).

The following are the most representative in terms of the number of articles per "continent": Europe had 23 studies (38.3%), North America (USA and Canada) had 21, and Asia had 11 (18.3%) (see Figure Europe and North America each have more than 35% of the articles, and they have more than 73% of the articles. South America and Oceania, on the other hand, account for slightly more than 8% of the articles. These data confine the research findings to the context of North American and European academic research cultures. As a result, the findings could point to differences in the environment's business culture, depending on the researchers' affiliation.

2.6 Startup Key Success Factors

A quality shared by successful businessmen and entrepreneurs is entrepreneurship, which is also necessary for design startups. Within academia, the term "esprit d' entrepreneurship" is defined in a variety of ways. Nonetheless, the terms "innovation," "a willingness to accept risks and uncertainties," and "seizing and capitalising on market opportunities" are frequently used to describe it. It can also mean "performing a new combination," "pursuing an opportunity beyond resources controlled," and "creating value out of nothing through humane and inventive actions." Entrepreneurship, according to Drucker, is a "practise" as opposed to a science or an art. outlined how being an entrepreneur involves more than just wanting to be wealthy; it also involves having aspirations of establishing your own kingdom, proving your superiority to others, and pursuing the

joy that comes with starting a business. Entrepreneurship is the foundation of a startup and provides the momentum to get through the challenging "Death Valley" phase of the first three to five years of the company's existence. In addition, a lot of startup founders are more focused on the products and ideas they want to sell than on the advantages they can offer to clients. As a result, they don't meet the demands of the market where their clients are found. Otherwise put, determining "customers" and "markets" with precision is one of the keys to a startup's success (Kim ,Boyoung 2018).

To close the knowledge and research gap regarding the elements that lead to the formation and growth of startups, the authors used a methodology that draws on existing literature and suggests a typological approach. Because startups are diverse in their areas of activity, the authors assumed (Grunert and Ellegard) that crucial success factors should be looked for among the types of startups selected based on a particular criterion. Regarding startup business models, similar strategies are suggested because they are not highly specific and are highly diversified. Success factors must be in line with the company's goals in order to support goal achievement. Additionally, over fifteen characteristics and traits are mentioned in the definitions that were examined.

Competitive advantage is a company's gauge of success, so in order for it to grow, it must be successful. As a result, it was anticipated that different company types would be grouped according to their source and competitive advantage. According to the resource-based perspective of strategic management theories, important tangible and intangible elements are the source of competitive advantage. But since the 1990s, companies taking part in the competition process have generally been required to pay attention to cost and quality, as well as to be driven to obtain a competitive advantage related to cost and quality. These benefits primarily stem from material factors, which do not account for the phenomenon of startups' growth and success during the competition process (Grunert and Ellegard).

2.7 Success Factors in Indian Startup Ecosystem

Some factors stand out in the context of the Indian startup ecosystem. India has seen a rise in entrepreneurship due to the country's supportive policy framework and growing youth population. Research suggests that government policies, regulatory ease, and the demographic dividend, in addition to global success factors, play a significant role in the success of startups in India (Bose

& Gupta, 2018). The growth of venture capital firms, angel investors, and government programmes like "Startup India" has improved access to capital. Startup success is also influenced by Indian-specific cultural quirks and thrifty innovation techniques (Agrawal, Hasan, & Sharma, 2018).

India provides a strong base for grassroots, cultural, and economical innovations, and idea generation. With a population of more than a billion people, the nation transforms into a vibrant testing ground where entrepreneurs can develop repeatable and scalable business models. The fact that India, unlike its developed counterparts like the United States, the United Kingdom, and Australia, is a genuinely supportive environment for startups despite being a developing nation, is also very encouraging and promising. In developed nations, the market has become oversaturated, with entrepreneurs controlling nearly every industry and domain. In contrast, people in a country like India haven't yet figured out the simplest answers to all of their concerns. India is a remarkably youthful nation, brimming with young, gifted individuals driven to make a difference in the lives of a billion people eventually. India therefore offers a plethora of chances for numerous fresh, creative, and astounding ideas (Garzik, 2023)

For international investors and entrepreneurs, the size of the Indian consumer market, its tech talent, and its cheap labour costs are enormous draws. In India, the number of startups has increased over the past 20 years, and the ecosystem that supports them has grown quickly. As a result, there is now more support in many areas, including office space and infrastructure, business support for networking and mentoring, political will and willingness, and financial capital availability. There are a lot of driving forces at play, and there's hope that India's ecosystem will keep developing (Gai & Joffe, 2013).

Indian startups encounter considerable obstacles as well. It will take the effort of all parties involved, including ecosystem players, governing bodies, and the startups themselves, to get past these obstacles. Furthermore, altering the larger cultural context would inspire individuals to take chances and potentially create significant solutions for India's startup scene (Gai & Joffe, 2013).

2.8 Success factor in Rapido sector



Figure: 5 Rapido Logo by Rapido official website.

The literature focuses on the particular sector of Rapido, an Indian bike taxi service, and proposes success factors unique to the industry. Adoption of new technologies and innovative service delivery models are essential in the quickly changing urban transport sector. Studies reveal that prosperous startups in this domain frequently exhibit a profound comprehension of regional market demands, proficient utilisation of technology to ensure smooth user experiences, and adept navigation of regulations within the transportation sector. Moreover, elements such as user confidence, security protocols, and tactical alliances with nearby companies and government agencies are critical to the success of bike taxi startups such as Rapido (Kumar & Tomar, 2020).

A thorough understanding will be obtained through a comparative analysis that incorporates general success factors, context-specific Indian factors, and Rapido sector-specific factors. This kind of analysis will look at how international success factors become more specialised within particular industry sectors and adjust to the peculiarities of the Indian startup scene. Each context has a different mix of factors that influence innovation, market adaptability, leadership, capital availability, regulatory dynamics, and networking, all of which have an impact on how successful startups are.

In the context of Rapido, this literature review synthesises findings from sector-specific studies, research on the Indian startup ecosystem, and general startup literature. This paves the way for a nuanced investigation of success factors that can direct future research and serve as a guide for policymakers and entrepreneurs alike (Kumar & Tomar, 2020).

2.9 Success factors in the Indian financial startup Ecosystem

The literature highlights how crucial it is to modify global success factors to account for the peculiarities of the local market in the context of the Indian financial startup ecosystem. Research indicates that success is influenced by customised financial products, a thorough grasp of the diverse Indian market, and technology-driven solutions. The growth of Indian financial startups is contingent upon their ability to obtain capital, particularly through strategic partnerships and investor relationships. Critical success factors include developing a scalable business model and adjusting to the changing regulatory environment (Srivastava & Sharma, 2018).

2.10 Aditya Birla Finance Ltd



Figure 6. Aditya Birla company logo by official website

Several success factors are revealed when examining Aditya Birla Finance Ltd., a significant player in the Indian financial sector. The company's success can be ascribed to its creative financial products, which make use of the market knowledge and wide network of the Aditya Birla Group. Aditya Birla Capital Limited (2022) states that Aditya Birla Finance has proven its dedication to regulatory compliance by making sure that its financial services adhere to the law. The company's focus on technology is online with worldwide trends in the success of financial startups, including digital lending platforms and data analytics (Chen, Preston, & Xia, 2010). Furthermore, Aditya

Birla Finance's consistent growth and market presence have been facilitated by strategic alliances and a customer-centric philosophy.

Important insights can be gained from a comparative study that incorporates elements common to successful financial startups, Indian-specific elements, and those demonstrated in the Aditya Birla Finance Ltd. case. This analysis will look at how the specific opportunities and challenges faced by financial startups in India compare to global success factors, and how an established player such as Aditya Birla Finance handles these differences. It will examine how innovation, legal compliance, technology adoption, customer trust, and strategic alliances interact to make a financial startup successful in India. This literature review attempts to contribute to a better understanding of financial startups by combining findings from research that is specific to the Indian financial startup ecosystem, general financial startup literature, and the case of (Aditya Birla Finance Ltd).

2.11 Conclusion

In conclusion, this thorough literature study has covered the varied landscape of startup success, taking ideas from a wide range of disciplines including entrepreneurship, business management, and innovation studies. The historical growth of startups, which dates back to the 1970s, has paved the way for a thorough examination of the variables impacting their qualitative development, success, or decline, notably in the European Union. The study topic showed the differences between nations in terms of startup business dynamics, growth rates, funding sources, and functions, opening the way for essential success factor investigation. The proposed study hypotheses highlighted the possible discrepancy in strategic success determinants as well as the influence of institutional restrictions on highly developed and catching-up EU members. The link between team dynamics, leadership styles, and entrepreneurial success has developed as a well-studied topic, emphasising the need of effective leadership, inspiring methods, and harmonious team interactions in startup environments. Access to finance, a recurrent difficulty for entrepreneurs, was carefully investigated, taking into account various funding sources, regulatory settings, and the impact of government policies on the entrepreneurial ecosystem.

When examining the Indian startup ecosystem in detail, distinctive success factors such as favourable government policies, regulatory ease, demographic advantages, and cultural subtleties

were identified. The debate expanded to sector-specific research, such as an assessment of success factors in the Rapido sector, which revealed the importance of technological adoption, understanding regional market demands, and negotiating laws in the success of bike taxi firms.

The study of the Indian financial startup ecosystem highlighted the importance of tailoring global success criteria to local market differences. Aditya Birla Finance Ltd.'s performance demonstrated the value of innovative financial products, regulatory compliance, technological adoption, and strategic alliances in navigating the obstacles and possibilities of the Indian financial industry.

In summary, this thorough assessment offers a bird's-eye view of the complex factors that influence startup success throughout the world, with a particular emphasis on the European, North American, and Indian contexts. The integration of lessons from various industries, geographic regions, and cultural contexts emphasises the need of taking a comprehensive and comparative approach to understanding the ever-changing startup landscape. As startups continue to shape economies and industries, this review provides a foundational resource for entrepreneurs, policymakers, and academics seeking a nuanced understanding of the multifaceted journey that startups take in their pursuit of success in a dynamic and competitive business environment.

2.12 Summary and key findings of Literature Review.

- **Shane, 2003** Creativity and innovation have always been seen as essential components of startup success.
- For a startup to succeed, there are generally three core components making up that success: **a strong product, a well-researched go-to-market strategy, and a strong organizational culture.**
- Startups can distinguish themselves in competitive markets by leveraging innovation and creativity, which are consistently identified as critical drivers.
- **Stam & Elfring, 2008** A startup's visibility and access to resources can be improved by participating in accelerators, incubators, and industry events, according to the literature.
- A startup's legal standing and capacity to establish industry connections are significantly impacted by the regulatory environment and networking.
- **Blank 2010** *"A startup is an organization formed to search for a repeatable and scalable business model."* (Steve Blank, Silicon Valley based serial entrepreneur,)

- **Oukes and Raesfeld, 2016** A large corporation, on the other hand, would typically only implement tried-and-true concepts. They also have a much lower potential for future growth.
- When new businesses are formed, they are integrated into an existing system of economic activities, resource constellations, and business networks.
- **Geibel/Manickam 2015** The startup ecosystem is made up of various organisations and individuals that interact with one another and influence the startup company.
- Entrepreneurs have little control over these factors because they are a result of the startup's location and environment.
- **Ries (2011)**, Market analysis and adaptability are essential for startups to recognise opportunities and make necessary adjustments in response to evolving circumstances.
- **(Daz-Santamara and Bulchand-Gidumal 2021).**
- success factors, as well as the dedication of the founders, their commercial capacity, the age of the company, the number of employees, the presence of promoter partners in the company, the promoter partners' technological skills, and the startup's ability to exceed the break-even point.
- **Tasnim et al.2014.** Three soft skills must be present for a successful entrepreneur to commit to entrepreneurial performance: entrepreneurial passion, values, and personality.
- **Sarasvathy, 2001**, It is emphasised that market research and flexibility are essential for the success of startups. Research highlights how important it is to comprehend market dynamics, spot opportunities, and modify plans of action in reaction to shifting circumstances.
- **Skawinska, Eulalia 2020**, Among many competitive advantages, the combination of external and internal sources results in the development of a critical advantage.
- **Kim,Boyoung 2018**, A quality shared by successful businesspeople and entrepreneurs is entrepreneurship, which is also necessary for design startups. Within academia, the term "esprit d' entrepreneurship" is defined in a variety of ways.
- Determining "customers" and "markets" with precision is one of the keys to a startup's success.
- **Grunert, Ellegard**, the authors assumed that crucial success factors should be looked for among the types of startups selected based on a particular criterion.

- Agrawal, Hasan, & Sharma, 2018). The growth of venture capital firms, angel investors, and government programmes like "Startup India" has improved access to capital. Startup success is also influenced by Indian-specific cultural quirks and thrifty innovation techniques.
- **Srivastava & Sharma, 2018**, Critical success factors include developing a scalable business model and adjusting to the changing regulatory environment.
- These benefits primarily stem from material factors, which do not account for the phenomenon of startups' growth and success during the competition process.

CHAPTER -3

RESEARCH METHODOLOGY

3.1 Introduction

This study employs a comparative research technique to examine the characteristics that influence entrepreneurial success, with a focus on two unique startups: Rapido in the transportation industry and Aditya Birla financial in the financial sector. The study employs a mixed-methods approach, combining qualitative and quantitative analysis to offer a thorough insight of the entrepreneurial ecosystem.

Entrepreneurial success, a dynamic and diverse phenomenon, is influenced by a plethora of variables, resulting in a complex and developing terrain. Recognising the complexities of this phenomenon, the primary goal of this research is to conduct a thorough comparison analysis to identify and scrutinise the key factors of startup success. This research will cover a wide range of industries, geographic areas, and growth stages, providing a deep perspective of the entrepreneurial world. Given the various and complex nature of the elements impacting entrepreneurial success, a mixed-methods research strategy has been rigorously designed to capture the richness and depth of insights required for a comprehensive understanding. This method effortlessly mixes qualitative and quantitative methodologies, using their respective strengths to produce a more thorough picture of the multifaceted entrepreneurial ecosystem (Creswell & Creswell, 2017).

The study technique is intentionally planned to use a mixed-methods research design, combining qualitative and quantitative methods. This integrated strategy will allow for a thorough investigation into the subtle aspects of entrepreneurial success, resulting in a balanced and robust analysis. Qualitative methods, such as case studies, will reveal the nuanced narratives and unique experiences of company founders, deepening the exploration. Simultaneously, quantitative tools such as surveys and statistical studies will give quantitative measurements, allowing for a more comprehensive and generalizable assessment of patterns across a wide range of startup environments.

Using a mixed-methods approach, this study attempts to bridge the gap between the depth of qualitative insights and the breadth of quantitative data. This methodological synergy is intended to make a major contribution to the existing body of evidence on entrepreneurial success by providing a nuanced and comprehensive perspective that goes beyond the constraints of a single approach (Creswell & Creswell, 2017).

3.2 Theoretical

The original plan was to compare two sets of entrepreneurial techniques: one based on a constructivist approach to starting new businesses, and the other on a hypothetical-deductive approach (the suggested explanation of the scientific method). The constructivist approach is represented by effectuation, while hypothetico-deductive approaches are represented by the lean startup methodology. After comparing these two points of view, a theoretical paper was produced that defined an entrepreneurial method and developed a five-dimensional framework for categorising and outlining the methods' guidelines in the literature. The suggested dimensions are derived from an analysis of several entrepreneurial techniques.

Ten theories that were first recognised as entrepreneurial techniques were examined, with the key ideas being emphasised. Eleven dimensions were made up of these points. These dimensions were divided or combined iteratively to create the five primary dimensions. Our understanding of what entrepreneurial methods is, what the theories stressed, the significance of the concepts for the process of entrepreneurship, and our reading of pertinent literature all served as inspiration for their identification. We thoroughly examined five papers that could serve as extreme examples of two different camps' approaches to entrepreneurship. We discussed, examined, and contrasted the five techniques found along the five dimensions. We also presented the concepts of "transformation" and "experimentation."

3.4 Research philosophy

A research philosophy is a core concept that guides the overall design and execution of a study. The research philosophy adopted for the study, "Factors Influencing Entrepreneurial Success: A Comparative Study of Startups," is interpretivism. Interpretivism holds that reality is socially produced, context-dependent, and subjective. This attitude helps the researcher grasp the nuances of entrepreneurial success by appreciating several points of view and acknowledging the

phenomenon's dynamic nature (Guba.E.G.,1989). In terms of epistemology, interpretivism holds that knowledge is subjective, formed by personal interpretations and experiences. As an active participant, the researcher contributes significantly to the co-creation of knowledge with participants. This method is consistent with the belief that studying entrepreneurial success necessitates delving into the complex perspectives of startup founders and stakeholders (Guba.E.G.,1985).

Ontologically, interpretivism sees reality as socially created, recognising that the entrepreneurial landscape is complex and influenced by a variety of contextual circumstances. The axiological dimension focuses on ethical considerations, transparency, and respect for participant voices. The researcher's dedication to ethical conduct is critical for maintaining the study's integrity and the well-being of participants (Alvesson, M.,2019).

Key assumptions:

- Reality is socially produced and changes between individuals and settings.
- Individuals construct their own meanings and interpretations of their experiences.
- The researcher and the participants are inextricably linked, and the researcher's presence can influence the study (Denzin, N. K., 2011).

3.5 Rationale for the Research Methodology:

The study takes a qualitative approach, with methodologies such as, case studies, surveys, and thematic analysis. This technique enables a thorough investigation of the subjective reality connected with entrepreneurial success. The researcher's positionality is crucial since it acknowledges the researcher's subjectivity and potential impact on the study process. Reflexivity is used to critically assess and address the researcher's influence, which helps to ensure the study's transparency and authenticity. The decision to use a mixed-methods approach stems from the recognition that entrepreneurial success is a complex interplay of qualitative contextual factors as well as quantitative measurable metrics. A purely quantitative approach may miss nuanced contextual complexities, whereas a purely qualitative approach may lack the statistical robustness required for broader generalisations. This study aims to provide a comprehensive view of the factors influencing entrepreneurial success by combining both methods (Creswell & Creswell, 2017).

3.6 Research Design:

The use of a mixed-methods approach in the research design is a deliberate decision that aligns with the study's goal of thoroughly investigating the various aspects that influence entrepreneurial success. This analytical paradigm, proposed by (Creswell and Creswell (2017), is especially useful for navigating the complexities of the entrepreneurial world. By combining qualitative and quantitative methodologies, the study design is well positioned to capture the richness and complexity of the phenomena under inquiry.

Quantitative studies, enabled by surveys and systematic numerical data collecting, provide a comprehensive view of the many success elements. This part of the study methodology enables a systematic analysis of patterns, trends, and correlations across various startup settings, sectors, and growth phases. The quantitative component of the study, inspired by the work, provides a statistically rigorous examination of the elements that lead to entrepreneurial success.

3.6.1 Sampling:

Qualitative Sampling: Purposive sampling aligns with the qualitative research objectives, ensuring the selection of diverse and successful startups for in-depth investigation (Palinkas et al., 2015).

Quantitative Sampling: A purposeful sample strategy is used to choose people who are familiar with Rapido and Aditya Birla Finance. This guarantees that the dataset is focused and appropriate for the deep comparison study. Implementing stratified random sampling ensures a representative survey sample, taking into account the various dimensions of industries, regions, and startup stages (Bryman, 2016).

3.6.2 Data Collection:

Qualitative Data: In-depth case studies provide a rich understanding of the contextual factors that influence success (Denzin & Lincoln, 2018). The report includes detailed case studies of Rapido and Aditya Birla Finance. These case studies dive into the qualitative aspects of the businesses' entrepreneurial journeys, examining the complexities of their strategic decision-making, problems encountered, and contextual variables impacting their success paths. By integrating quantitative and qualitative methodologies, the study guarantees a comprehensive knowledge of the various factors that contribute to entrepreneurial success in the transportation and banking industries.

The emphasis on qualitative techniques stems from the understanding that entrepreneurial success is a complex and context-dependent phenomena. By delving extensively into individual situations, this technique enables the investigation of the complex interplay of many contextual elements that influence success. (Denzin and Lincoln (2018) emphasise the importance of such qualitative methodologies in giving rich, detailed descriptions of entrepreneurs' experiences, revealing light on the specific problems and possibilities they face.

Quantitative Data: The data collecting procedure is thorough, with the goal of gathering detailed insights on Rapido and Aditya Birla Finance's entrepreneurial dynamics. Structured surveys and questionnaires are intended to collect quantitative data while requesting comments and opinions from a variety of sources, including users, workers, and stakeholders linked with both businesses. This quantitative data is intended to give a statistical foundation for understanding user preferences, satisfaction levels, and important performance factors. This strategy enables a more thorough evaluation of success variables across sectors, geographical locations, and developmental phases. (Gill & Johnson, 2010). Survey methods are praised for their efficiency and scalability, since they allow for the collection of data on a wide variety of variables that affect business success.

3.6.3 Variables and Measures:

The dependent variable in this study is entrepreneurial success, which has a multidimensional definition that includes financial performance, market share, growth rate, and industry-specific measurements. The broad breadth of this criteria enables a full assessment of startup performance. The independent variables include critical determinants such as innovation, leadership style, market analysis, adaptability, capital availability, regulatory environment, networking, and industry relationships. These variables cover a wide range of elements that are predicted to impact the overall performance of startups (Gill & Johnson, 2010).

3.6.4 Data Analysis

Increasing Qualitative Depth:

In-depth case studies, for example, will provide a thorough understanding of the contextual factors influencing entrepreneurial success. Successful startups from various industries and geographic

regions will be chosen for detailed exploration using a purposive sampling strategy. Scholars such as Yin (2018) and Stake (1995) have influenced the qualitative phase by emphasising the importance of case study. The study's goal using this technique is to provide nuanced insights into the experiences, obstacles, and methods used by successful entrepreneurs.

3.6.5 Quantifying Success Factors:

A structured survey will be used to supplement the qualitative insights with a broader quantitative analysis. The survey will include a diverse sample of startups and will be inspired by established entrepreneurship literature (Shane, 2003; Davidsson, 2015). To identify significant correlations and relationships among success factors, quantitative data will be subjected to statistical analyses such as ANOVA and regression.

The quantitative data acquired through the survey will be subjected to rigorous statistical analysis using methods such as ANOVA (Analysis of Variance) and regression. These statistical methods will assist in identifying significant connections and linkages among the many success criteria being investigated. The quantitative phase offers a larger view on entrepreneurial success, allowing for generalizable data that aid in the creation of strong ideas and insights.

3.6.6 Cross-Validation and Triangulation:

Cross-validation and triangulation of findings will be used in the mixed-methods integration. This study aims to improve the validity and reliability of research findings by comparing results from qualitative and quantitative data (Creswell & Creswell, 2017).

3.7. Ethical Considerations:

This study prioritises ethical considerations. All participants will be asked to provide informed consent, ensuring that they understand the purpose of the study and their role. Measures to protect participant confidentiality and data security will be put in place in accordance with ethical guidelines (Bryman, 2016).

Informed consent:

To ensure transparency and respect for participants, all persons engaged in the study will be explicitly requested to express informed permission. This procedure will include a clear and

complete description of the study's goal, objectives, and expected participant roles. The goal of getting informed consent is to ensure that participants have a complete understanding of the research, allowing them to make voluntary and informed decisions regarding their participation.

Confidentiality: The study will take strict efforts to preserve participants' confidentiality and sensitive information. All collected data will be anonymised and stripped of all personal information, ensuring that participants' identities are protected. Access to the collected data will be limited to the study team, and any published findings will be given in an aggregated, non-identifiable format to protect participants' privacy.

Data Security: Ethical research standards will be upheld by strong data security measures throughout the procedure. This comprises password-protected electronic databases, limited access to research materials, and encryption of critical information. The study's focus on data security attempts to prevent unauthorised access, disclosure, or abuse of participants' information.

Ethical rules: The research will follow established rules for human participants. This commitment includes ensuring that the study is performed with integrity, honesty, and respect for the dignity of all participants. The study will follow the ethical standards indicated in codes of conduct and guidelines issued by applicable institutional review boards, professional organisations, and regulatory entities.

Iterative Nature of the Research Design:

The research methodology is designed iteratively to account for the dynamic nature of entrepreneurial ecosystems. The qualitative phase's insights will inform the design of the quantitative survey, allowing the research to adapt to emerging patterns and trends.

Expected Contribution:

This research methodology aims to provide a more nuanced and evidence-based understanding of the factors that influence entrepreneurial success. The combination of qualitative depth and quantitative breadth aims to provide entrepreneurs, policymakers, and researchers with actionable insights (Bryman, 2016).

CHAPTER 4

RESEARCH FINDINGS AND ANALYSIS

4.1 Introduction

In these chapter Research findings and analysis of data collected through the questionnaire to the research objectives and draw meaningful conclusion. The researcher uses a systematic strategy to organise, analyse, and interpret quantitative data, resulting in a rigorous and methodical analysis. This part conducts a thorough investigation, digging into the complexities of the data acquired in order to precisely address the study objectives and provide substantial findings. The results of this data analysis are clearly provided, accompanied with visually informative tables and graphs strategically used to promote interpretability and stimulate complete conversation.

Summary of demography of sample

4.2 Questionnaire Analysis

The questionnaire analysis is a thorough study of responses received from Rapido and Aditya Birla Finance users, staff, and stakeholders. Quantitative data collected through structured surveys is statistically analysed. The questionnaire analysis is a thorough study of responses received from Rapido and Aditya Birla Finance users, staff, and stakeholders. Quantitative data collected through structured surveys is statistically analysed. The results of the questionnaire analysis will supplement qualitative insights from case studies, offering a holistic picture of the businesses' success factors.

Question 1

Demographic Information	
Women	6
Man	20
Non-binary	0
Binary	0

Figure 7. Question 1 Table Created by the Researcher

1. Demographic Information

[More Details](#)

[Insights](#)

Woman	6
Man	20
Non-binary	0
Prefer not to say	0



Figure 8. Question 1. Demographic group representation (Chart created by the research).

Result: Women (6): This is the number of survey participants who identified as women. According to the statistics, six of the respondents identified as "women." Men (20): The count of 20 people who identify as men represents the number of male survey respondents. This demographic category accounts for the majority of responses based on gender identity. Non-binary (0): The lack of replies in this category indicates that none of the survey participants identified as male or female. Similarly, no respondents associated with the word "Binary" in the gender context.

Question 2

What is your age Range	
18-24	6
25-34	18
35-44	1
55-64	0
65+	0

Figure 9. Question 2 Table Created by the Researcher

2. What is your age Range

[More Details](#)

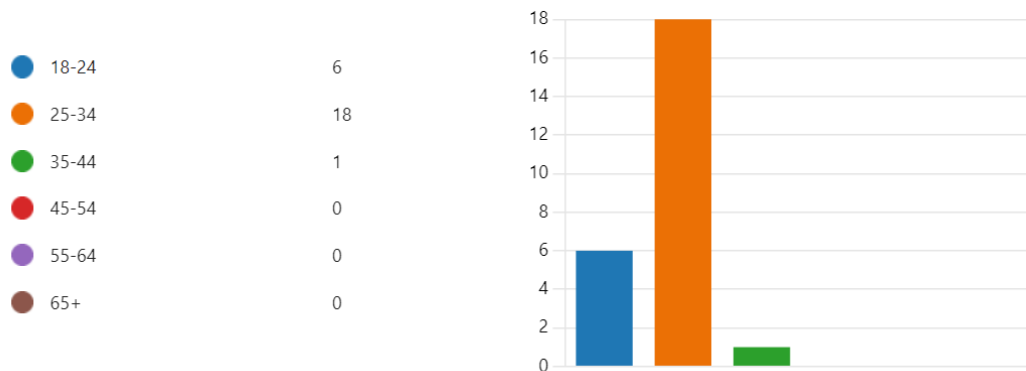


Figure 10. Question 2 Age Representation Chart created by the Researcher.

Result:18-24 (6 respondents): This age group has six survey participants, showing that there is a representation of people in their younger years. The bulk of responders (18) are between the ages of 25 and 34. This indicates a sizable proportion of individuals in the middle of the age spectrum.35-44 (1 respondent): There is one respondent in the 35-44 age group, showing a low presence in this area.45-54, 55-64, 65+ (0 respondents): No respondents fell within the age categories of 45-54, 55-64, or 65+, implying that the poll may not have captured participation in these senior age groups.

4.3 Research Questions

- ❖ **Technology** What role do factors like leadership, innovation, funding, and market analysis play in the success of startups?

Question 3

How important do you think innovation is for the success of a startup?	
Not Important at All	0
Somewhat Important	2
Moderately Important	0
Very Important	13
Extremely Important	9

Figure 10. Question 3 Table Created by the Researcher

3. How important do you think innovation is for the success of a startup?

[More Details](#)

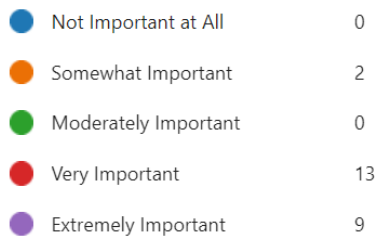


Figure 11. Question 3 Chart Representation created by the Researcher.

Result: Not Important at All (0 responses): None of the respondents said they thought innovation was unimportant for a startup's success. This implies that there is a general acknowledgment of the importance of innovation in the context of startup success. Somewhat important (2 respondents): Two respondents said that innovation is somewhat important to a startup's success. This position implies a reasonable recognition of the role of innovation, but not to the amount that is deemed critical. Moderate important (0 respondents): No respondents chose the option indicating that innovation is Moderate important. This category may be seen as in between "somewhat important"

and "very important." Very Important (13 respondents): Thirteen respondents emphasised the significance of innovation, stating that they believe it is a critical aspect in the success of a business. This shows that a sizable number of those polled understand the critical significance of innovation in the startup ecosystem. Extremely Important (9 responses): Nine respondents went a step further and selected the option stating that innovation is critical to startup success. This stance indicates a strong conviction in the transformational potential of innovation to ensure a startup's success.

Question 4

What role do you believe leadership plays in the success of startups?	
Not Important at All	0
Somewhat Important	3
Moderately Important	3
Very Important	8
Extremely Important	11

Figure 12. Question 4 Table Created by the Researcher

i. What role do you believe leadership plays in the success of startups?

[More Details](#)

● Not Important at All	0
● Somewhat Important	3
● Moderately Important	3
● Very Important	8
● Extremely Important	11



Figure 13. Question 4 Chart Representation created by the Researcher.

Explanation: Not Important at All (0 responses): None of the respondents agreed that leadership is not crucial for startup success. This implies a widespread acknowledgment of the role of

leadership in the startup environment. Somewhat Important (3 respondents): Three respondents believe that leadership is somewhat important to startup success. This position implies a reasonable recognition of leadership's function, but not to the level that it is regarded as critical. Moderately Important (3 respondents): Another three people chose the option suggesting that leadership is moderately essential. This category may be seen as in between "somewhat important" and "very important." Very Important (8 respondents): Eight respondents emphasised the significance of leadership, stating that they believe it is a critical aspect in the success of a business. This implies that a considerable proportion of those polled understand the critical significance of strong leadership in leading and steering companies. Extremely Important (11 responses): Eleven respondents chose the option that leadership is extremely vital for startup success. This attitude indicates a strong conviction in good leadership's transformative capacity to influence the trajectory and results of businesses.

Question 5

How challenging do you find accessing capital for a startup?	
Not Challenging at All	1
Somewhat Challenging	5
Moderately Challenging	2
Very Challenging	9
Extremely Challenging	7

Figure 14. Question 5 Table, Created by the Researcher

. How challenging do you find accessing capital for a startup?

[More Details](#)

 Insights

	Not Challenging at All	1
	Somewhat Challenging	5
	Moderately Challenging	2
	Very Challenging	9
	Extremely Challenging	7



Figure 15. Question 5 Chart Representation created by the Researcher.

Explanation: Not Challenging at All (1 respondent): One respondent stated that they do not find it difficult to obtain funding for a business. This means that collecting financing is pretty simple or non-problematic for this person. Somewhat Challenging (5 respondents): Five respondents said that raising money for a business is difficult. This opinion implies a modest amount of difficulty in obtaining funds, but not to the point of being very troublesome. considerably Challenging (2 respondents): Two respondents chose the option suggesting that obtaining funds is considerably difficult. This category may be seen as in between "somewhat challenging" and "very challenging." Very Challenging (9 respondents): Nine respondents highlighted the difficulty in obtaining funding, suggesting that they believe it is a big barrier for businesses. This shows that a sizable proportion of those polled saw acquiring funds as a significant challenge. Extremely Challenging (7 responses): Seven respondents went one step further, picking the option indicating that obtaining capital is extremely difficult. This approach demonstrates a strong belief in the substantial challenges and problems that come with getting financing resources for startups.

Question 6

To what extent do you think regulatory frameworks impact the success of startups?	
Not Impactful at All	1
Somewhat Impactful	4
Moderately Impactful	6
Very Impactful	9
Extremely Impactful	4

Figure 16. Question 6 Table Created by the Researcher

To what extent do you think regulatory frameworks impact the success of startups?

[More Details](#)



Figure 17. Question 6 Chart Representation created by the Researcher.

Explanation: Not Impactful at All (1 respondent): One respondent believes that regulatory frameworks have no influence on startup success. This shows that laws have little impact on the results of companies. Somewhat Impactful (4 respondents): Four respondents agreed that regulatory frameworks had some influence. This position shows a moderate amount of effect, implying that laws have a role but may not be the most important element influencing company success. somewhat Impactful (6 respondents): Six people chose the option that regulatory frameworks are somewhat Impactful. This category might be seen as falling between "somewhat impactful" and "very impactful," implying a strong but not overwhelming influence. Very Impactful (9 respondents): Nine respondents emphasised the importance of regulatory frameworks, suggesting that they feel regulations have a significant impact on the success of companies. This shows that a sizable proportion of those polled saw regulatory considerations as

crucial to startup success. Extremely Impactful (4 respondents): Four respondents went a step further, picking the option indicating that regulatory frameworks have an Extremely Impactful. This opinion displays a strong perception that rules have a significant impact on the success or failure of companies.

Question 7

How important do you consider networking for the success of startups?	
Not Important at All	2
Somewhat Important	2
Moderately Important	3
Very Important	10
Extremely Important	8

Figure 18. Question 7 Table Created by the Researcher

How important do you consider networking for the success of startups?

[More Details](#)

Not Important at All	2
Somewhat Important	2
Moderately Important	3
Very Important	10
Extremely Important	8



Figure 19. Question 7 Chart Representation created by the Researcher.

Explanation: Not Important at All (2 respondents): Two respondents stated that networking is not crucial for the success of companies. This implies a minority viewpoint that minimises the importance of networking in the context of startup success. Somewhat Important (2 responses): Two respondents agreed that networking is somewhat important. This position implies a reasonable recognition of the function of networking, but not to the amount that is regarded critical. Moderately Important (3 respondents): Three respondents chose the option that networking is moderately important. This category might be seen as falling between "somewhat important" and

"very important," implying a considerable but not overwhelming effect. Very Important (10 respondents): Ten respondents emphasised the significance of networking, stating that they believe it is a critical aspect in the success of companies. This implies that a significant proportion of those polled understand the importance of networking in developing partnerships, collaborations, and possibilities for entrepreneurs. Extremely Important (8 responses): Eight respondents went a step further, choosing the option that networking is Extremely Important. This attitude displays a strong conviction in the transformational ability of effective networking to influence startup trajectory and outcomes.

❖ **What are the common factors contributing to the success of startups in different industries?**

Question 8

In your opinion, how crucial is effective market analysis for a startup's success?	
Not Important at All	1
Somewhat Important	2
Moderately Important	1
Very Important	14
Extremely Important	7

Figure 20. Question 8 Table Created by the Researcher

In your opinion, how crucial is effective market analysis for a startup's success?

[More Details](#)

● Not Important at All	1
● Somewhat Important	2
● Moderately Important	1
● Very Important	14
● Extremely Important	7



Figure 21. Question 8 Chart Representation created by the Researcher.

Explanation: Not Important at All (1 respondent): One respondent believes that good market analysis is not necessary for a startup's success. This viewpoint represents a minority attitude that minimises the need of in-depth market study in the context of startup success. Somewhat Important (2 respondents): Two people said that good market analysis is somewhat important. This shows a reasonable recognition of the importance of market analysis, but not to the point that it is seen as critical. somewhat significant (1 respondent): One respondent chose the option that indicates market analysis is somewhat significant. This category may be seen as in between "somewhat important" and "very important." Very Important (14 responses): Fourteen respondents emphasised the significance of good market analysis, suggesting that they believe it is a critical aspect in the success of a firm. This shows that a sizable proportion of those polled understand the critical importance of market analysis in strategic decision-making and planning. Extremely Important (7 respondents): Seven respondents went a step further and chose the option stating that good market analysis is critical for startup success. This attitude demonstrates a firm trust in the transforming potential of market insights and data-driven decision-making.

Question 9

Have you ever experienced with these startups?	
Rapido	9
Aditya capital Pvt Ltd	2
Both	7
No one	7

Figure 22. Question 9 Table Created by the Researcher.

9. Have you ever experienced with these startups?

[More Details](#)

● Rapido	9
● Aditya capital Pvt Ltd	2
● Both	7
● No one	7

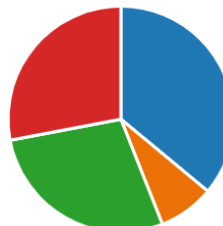


Figure 23. Question 9 Chart Representation created by the Researcher.

Explanation: Rapido (9 replies): Nine people have used or are familiar with the startup “Rapido.” Aditya Capital Pvt Ltd (2 replies): Two respondents have expertise or knowledge of the startup “Aditya Capital Pvt Ltd.” Both (Rapido and Aditya Capital Pvt Ltd) have seven respondents: Seven respondents have experience or knowledge of both “Rapido” and “Aditya Capital Pvt Ltd.” No one (7 responses) Seven respondents have not used or are unfamiliar with any of the aforementioned startups.

The various replies reflect the polled people’ differing experiences and levels of knowledge with the listed companies. The fact that some respondents have worked with both businesses indicates a level of participation or awareness in the entrepreneurial ecosystem. Understanding the distribution of experiences and awareness across potential stakeholders may help companies improve their marketing and outreach tactics.

❖ How do these factors vary across different startup sectors (Transportation, Finance)

Question 10

What type of business model is Rapido	
Cab rental services	1
Bike rental services	21
Bus services	3
Don't know	0

Figure 22. Question 10 Table Created by the Researcher.

10. What type of business model is Rapido

[More Details](#)

● Cab rental services	1
● Bike rental services	21
● Bus services	3
● Don't know	0



Figure 23. Question 10 Chart Representation created by the Researcher.

Explanation: Cab rental services (1 respondent): One respondent says Rapido is involved in cab rental services. This might reflect a misunderstanding or a lack of knowledge regarding Rapido's specialised business approach. Bike rental services (21 responses): Most respondents (21%) accurately identify Rapido with bike rental services. This is consistent with Rapido's current business strategy, which entails delivering on-demand bike taxi services. Bus services (3 respondents): Three people identify Rapido with bus transportation. This shows that a small group of participants may have misunderstood or misconstrued Rapido's business concept. Don't know (0 respondents): None of the respondents stated that they were unaware of Rapido's business model. This shows that most participants are aware of Rapido's company.

Question 11

How satisfied are you with your overall experience using Rapido?	
Very satisfied	18
Very dissatisfied	1
Neither satisfied nor dissatisfied	3
Prefer not to say	4

Figure 24. Question 11 Table Created by the Researcher.

11. How satisfied are you with your overall experience using Rapido?

[More Details](#)

Very satisfied	18
Very dissatisfied	1
Neither satisfied nor dissatisfied	3
Prefer not to say	4

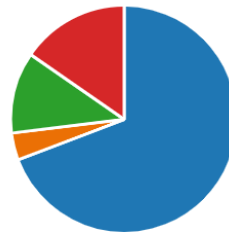


Figure 25. Question 11 Chart Representation created by the Researcher.

Explanation: Very satisfied (18 respondents): Eighteen respondents reported a high degree of satisfaction with their entire Rapido experience. This indicates that a sizable proportion of respondents had a positive greeting and pleasant experiences. One person was highly unsatisfied with their whole experience with Rapido. This shows that a subset of individuals had a very bad experience. Three respondents stated that they are neither happy nor unsatisfied with their entire experience with Rapido. Individuals in this group may have a neutral or ambivalent approach towards their experiences. Prefer not to say (4 respondents): Four respondents elected not to share their satisfaction ratings, indicating a desire to keep their input secret. Individuals in this group may desire to retain secrecy about their experiences.

Question 12

What type of business model is Aditya Capital Pvt Ltd	
Travel services	4
Financial services	18
Transport services	1
Don't Know	3

Figure 26. Question 11 Table Created by the Researcher.

12. What type of business model is Aditya Capital Pvt Ltd

[More Details](#)

Travel services	4
Financial services	18
Transport services	1
Don't Know	3



Figure 27. Question 12 Chart Representation created by the Researcher.

Explanation: Travel services (4 responses): Four respondents believe Aditya Capital Pvt Ltd is involved in travel services. This view may reflect a misunderstanding or lack of information of Aditya Capital Pvt Ltd.'s unique business activity. Financial services (18 responses): Most respondents (18) correctly identify Aditya Capital Pvt Ltd as being involved in financial services. This is consistent with the company's real business plan, which includes financial and capital-related services. One responder associated Aditya Capital Pvt Ltd with transportation services. This shows that a small group of individuals may have misunderstood or misrepresented the nature of Aditya Capital Pvt Ltd.'s company. Don't Know (3 respondents): Three respondents stated that they are unaware of the business model linked with Aditya Capital Pvt Ltd. This indicates a lack of understanding or doubt among these people about Aditya Capital Pvt Ltd.'s business activity.

Question 13

How satisfied are you with the financial products/services provided by Aditya Capital Pvt Ltd?	
Very satisfied	15
Very dissatisfied	1
Neither satisfied nor dissatisfied	7
Prefer not to say	3

Figure 28. Question 13 Table Created by the Researcher.

13. **How satisfied are you with the financial products/services provided by Aditya Capital Pvt Ltd?**

[More Details](#)

Very satisfied	15
Very dissatisfied	1
Neither satisfied nor dissatisfied	7
Prefer not to say	3

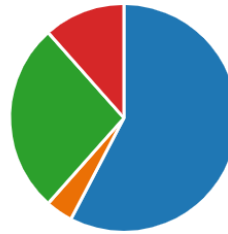


Figure 29. Question 13 Chart Representation created by the Researcher.

Explanation: Very satisfied (15 respondents): Fifteen respondents said that they are extremely satisfied with Aditya Capital Pvt Ltd.'s financial products/services. This shows that a large proportion of respondents have a positive overall feeling and have had pleasant experiences. One responder was extremely unsatisfied with the financial products/services offered by Aditya Capital Pvt Ltd. This shows that a subset of individuals had a very bad experience. Seven respondents said they were neither happy nor unsatisfied with the financial products/services supplied by Aditya Capital Pvt Ltd. Individuals in this group may have a neutral or ambivalent approach towards their experiences. Prefer not to say (3 respondents): Three respondents elected not to share their satisfaction ratings, indicating a desire to keep their input secret. Individuals in this group may desire to retain secrecy about their experiences.

Question 14

How would you rate the reliability of Rapido's bike taxi services compared to other transportation options?	
Much More Reliable	10
More Reliable	9
About the same	2
Less Reliable	2
Don't know	1

Figure 30. Question 14 Table created by the Researcher.

14. How would you rate the reliability of Rapido's bike taxi services compared to other transportation options?

[More Details](#)

● Much More Reliable	10
● More Reliable	9
● About the Same	4
● Less Reliable	2
● Don't Know	1



Figure 31. Question 14 Chart Representation created by the Researcher.

Explanation: Much More Reliable (10 responses): Ten respondents say Rapido's bike taxi services are Much More Reliable than other modes of transportation. This shows that Rapido's services are more reliable than alternatives. More Reliable (9 respondents): Nine respondents said Rapido's bike taxi services were more reliable than other modes of transportation. This suggests a good view of Rapido's dependability, however not to the point of being "much more reliable." About the Same (4 responses): Four respondents say Rapido's bike taxi services are roughly as reliable as other modes of transportation. This shows that Rapido and other modes of transportation are perceived to be equally reliable. Less Reliable (2 respondents): Two respondents said Rapido's bike taxi services were less reliable than other modes of transportation. This reflects a bad view of Rapido's dependability when compared to alternatives. Don't Know (1 respondent): One respondent stated that they are unsure how Rapido's bike taxi services compare in terms of reliability to other modes of transportation. This might indicate doubt or a lack of appropriate knowledge.

Question 15

How did you first become aware of Aditya Capital Pvt Ltd's financial products/services?	
Online Advertisements	6
Referrals from Friends/Family	7
Social Media	8
Financial Advisors	2
Prefer not to say	2

Figure 32. Question 15 Table created by the Researcher.

15. **How did you first become aware of Aditya Capital Pvt Ltd's financial products/services? (Select all that apply)**

[More Details](#)

Online Advertisements	6
Referrals from Friends/Family	7
Social Media	8
Financial Advisors	2
Prefer not to say	2

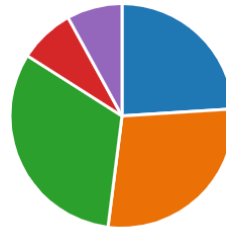


Figure 33. Question 15 Chart Representation created by the Researcher.

Explanation: Online Advertisements (6 respondents): Six respondents first learned about Aditya Capital Pvt Ltd.'s financial products/services from online marketing. This shows that internet advertising played a role in raising awareness among some of the survey respondents. Referrals from Friends/Family (7 respondents): Seven respondents learned about Aditya Capital Pvt Ltd.'s financial solutions through Referrals from friends and family. This demonstrates the effectiveness of word-of-mouth and personal recommendations in raising awareness. Social Media (8 respondents): Eight respondents learned about Aditya Capital Pvt Ltd.'s financial products/services through social media. This shows that the company's social media presence helped it reach and inform a portion of its target audience. Financial Advisors (2 respondents): Two respondents learnt about Aditya Capital Pvt Ltd.'s financial solutions via financial advisors. This suggests that middlemen, such as financial advisers, helped introduce people to the company's services. Prefer not to say (2 respondents): Two respondents elected not to share how they first learned about Aditya Capital Pvt Ltd.'s financial products/services. This category may include those who choose to keep this information secret.

Question 16

How often do you use Rapido's bike taxi services?	
Daily	10
Monthly	3
Weekly	6
Never	1
Don't use	5

Figure 34. Question 16 Table Created by the Researcher.

16. How often do you use Rapido's bike taxi services?

[More Details](#)

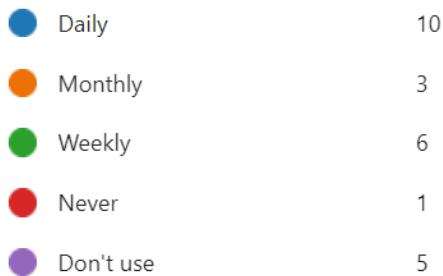


Figure 35. Question 16 Chart Representation created by the Researcher.

Explanation: Daily (10 respondents): Ten people utilise Rapido's bike taxi service every day. This shows a high frequency of use, implying that Rapido is a favoured and consistent form of transportation for this population. Monthly (3 respondents): Three people utilise Rapido's bike taxi service on a monthly basis. This suggests that these folks utilise the service less frequently yet on a regular basis. Six responders utilise Rapido's bike taxi services on a weekly basis. This shows a moderate level of utilisation, with people relying on Rapido for transit on a regular basis throughout the week. Never (1 respondent): One respondent has never utilised Rapido's bike taxi service, indicating a lack of experience or a preference for other modes of transportation. Don't use (5 respondents): Five people stated that they do not utilise Rapido's bike taxi services. This may include those who have not yet used the service, who prefer other forms of transportation, or who have special reasons for not utilising Rapido.

Question 17

How would you rate the ease of accessing and using Aditya Capital Pvt Ltd's online platforms or mobile apps?	
Very Easy	8
Neutral	9
Difficult	2
Very Difficult	3
Don't Know	3

Figure 36. Question 17 Table Created by the Researcher.

17. How would you rate the ease of accessing and using Aditya Capital Pvt Ltd's online platforms or mobile apps?

[More Details](#)

[Insights](#)

Very Easy	8
Neutral	9
Difficult	2
Very Difficult	3
Don't Know	3



Figure 37. Question 18 Chart Representation created by the Researcher.

Explanation: Very Easy (8 respondents): Eight respondents found it very simple to access and use Aditya Capital Pvt Ltd.'s web platforms or mobile apps. This reflects a favourable user experience and that a portion of the polled persons found it easy to use the platforms. Neutral (9 respondents): Nine respondents were neutral about the ease of accessing and utilising Aditya Capital Pvt Ltd.'s web platforms or mobile apps. This indicates a middle-ground impression, with consumers finding it neither extraordinarily simple nor challenging. Difficult (2 respondents): Two respondents reported difficulty accessing and using Aditya Capital Pvt Ltd.'s web platforms or mobile apps. This illustrates the difficulties or obstacles that these people have when using digital platforms. Very Difficult (3 respondents): Three respondents reported having difficulty accessing and using Aditya Capital Pvt Ltd.'s web platforms or mobile apps. This shows that this fraction of consumers faces a higher level of difficulty. Don't Know (3 respondents): Three respondents said they weren't

sure how easy it was to access and use Aditya Capital Pvt Ltd.'s web platforms or mobile apps. This might indicate a lack of knowledge or familiarity with the digital platforms.

Question 18

How would you rate the user-friendliness of Rapido's mobile app?	
Very User-Friendly	11
User-Friendly	10
Neutral	3
Not Very User-Friendly	0
Don't know	1

Figure 38. Question 18 Table Created by the Researcher.

18. How would you rate the user-friendliness of Rapido's mobile app?

[More Details](#)

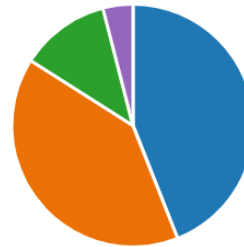
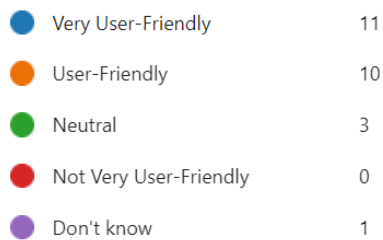


Figure 39. Question 18 Chart Representation created by the Researcher.

Explanation: Very User-Friendly (11 responses): Eleven users said Rapido's mobile app was very user-friendly. This implies that a sizable proportion of those polled had a favourable opinion of the app, implying that it is extremely intuitive and simple to use. User-Friendly (10 respondents): Ten people regarded Rapido's mobile app to be user-friendly. While not regarded as the most user-friendly, this suggests a favourable overall experience with the app. Three respondents were ambivalent on the user-friendliness of Rapido's mobile app. This reflects a middle-ground assessment, with consumers finding it neither extremely user-friendly nor difficult to use. Not Very User-Friendly (0 responses): None of the respondents said Rapido's mobile app was difficult to use. This means that none of the polled respondents had an express unfavourable view of the app's usability. Don't Know (1 respondent): One respondent said they didn't know how user-friendly

Rapido's mobile app is. This might indicate a lack of personal experience or familiarity with the application.

Question 19

How satisfied are you with the customer support services provided by Aditya Capital Pvt Ltd?	
Very Satisfied	7
Satisfied	9
Neutral	7
Dissatisfied	0
Very Dissatisfied	0
Prefer not to say	2

Figure 40. Question 19 Table Created by the Researcher.

19. How satisfied are you with the customer support services provided by Aditya Capital Pvt Ltd?

[More Details](#)

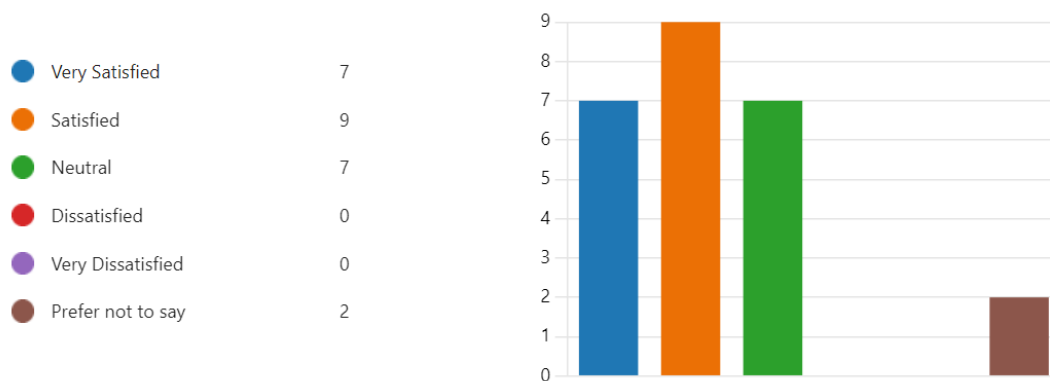


Figure 41. Question 19 Chart Representation created by the Researcher.

Explanation: Very Satisfied (7 respondents): Seven respondents reported a high degree of satisfaction with Aditya Capital Pvt Ltd.'s customer support services. This indicates a favourable and supportive customer service experience for this demographic. (9 respondents) are happy with Aditya Capital Pvt Ltd.'s customer support services. While not the maximum level of satisfaction, this does suggest a favourable overall perception of the support services. Neutral (7 respondents): Seven respondents expressed neutral feelings about their satisfaction with customer support

services. This reflects a middle-ground perspective, with consumers having neither significantly favourable nor negative sentiments about the support services. Dissatisfied (0): No respondents expressed displeasure with the customer support services. This shows that there was no clear negative emotion towards the support services among the respondents. Very Dissatisfied (0 responses): No respondents were extremely dissatisfied with the customer support services. This emphasises the lack of considerable unfavourable emotion among the polled persons. Prefer not to say (2 respondents): Two respondents declined to report their levels of satisfaction with customer support services, suggesting a desire to keep this information private.

Question 20

How did you first learn about Rapido?	
Online Advertisements	10
Word of Mouth	2
Social Media	10
Promotional Events	2
Don't know	1

Figure 42. Question 20 Table Created by the Researcher.

20. How did you first learn about Rapido?

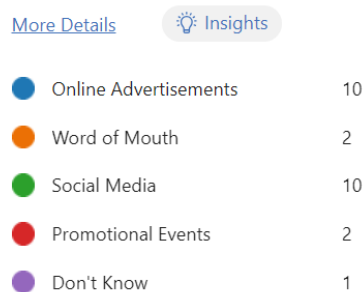


Figure 43. Question 20 Chart Representation created by the Researcher.

Explanation: Online Advertisements (10 respondents): discovered Rapido through internet ads. This shows that Rapido's internet advertising efforts were effective in reaching and attracting a sizable proportion of the assessed population. Word of Mouth (2 respondents): Two respondents learnt about Rapido through word of mouth, indicating that personal recommendations or referrals

from friends or family helped raise their knowledge of the service. Social Media (10 respondents): discovered Rapido via social networking channels. This demonstrates the effectiveness of Rapido's presence and promotion on social media in raising awareness among the polled persons. Promotional Events (2 respondents): Two respondents first heard about Rapido during promotional events. This shows that Rapido's involvement in events or campaigns has increased its exposure and awareness. Don't Know (1 respondent): One respondent said they don't know how they first heard about Rapido. This might indicate a lack of remembering or doubt regarding the precise source of knowledge.

4.4 Summary and Findings

The literature on factors influencing entrepreneurial success, drawing on disciplines such as entrepreneurship, business management, and innovation studies, it emphasises the significance of creativity and innovation in startup success. Startups have a rich history dating back to the 1970s, when small, nimble, and innovative enterprises transformed industries. However, the qualitative growth of startups, which leads to success or failure, differs by country, necessitating study into strategic success determinants and institutional limits.

Team dynamics and leadership styles, especially inspiring and transformational ones, are critical to business success. Access to finance remains a critical barrier for businesses, motivating research into various funding sources such as government grants, angel investors, and venture capital. Navigating the regulatory environment is critical, and the significance of government policies in influencing the entrepreneurial ecosystem is acknowledged.

Networking, participating in accelerators, and attending industry events improves a startup's exposure and resource availability. Despite substantial study on entrepreneurship, gaps remain, limiting our knowledge of startup success. To address these restrictions, a comparative strategy is recommended, considering the variety of obstacles that startups confront across sectors, geographic regions, and developmental phases.

Research Methodology

The survey had 26 responses, with 6 identifying as women and 20 as males.

The age distribution was concentrated between 18 and 34, with little participation in the 35-44 age group and none in the 45-64 and 65+ categories.

Technology's role in startups:

Innovation was widely seen as significant, with 13 respondents rating it as very important and nine as extremely important.

Leadership was regarded vital, with 11 respondents rating it as highly important.

Funding was identified as a significant difficulty, with 9 respondents finding it quite difficult.

Regulatory frameworks were rated as extremely significant by 9 respondents.

Networking was considered as critical, with ten respondents finding it extremely vital.

Common Factors for Startup Success Across Industries:

14 respondents thought good market analysis to be crucial. Rapido, a bike taxi service, received higher recognition (21) than Aditya Capital Pvt Ltd, a financial services company (18 responders).

Factor Variation Across Startup Sectors:

Rapido was accurately identified with bike rental services (21 respondents), however there were some inconsistencies, such as three respondents identifying it with bus services.

Aditya Capital Pvt Ltd was mostly connected with financial services (18 responses).

Customer Satisfaction and Reliability

Rapido earned good satisfaction scores (18 respondents), while others voiced discontent.

Aditya Capital Pvt Ltd similarly had a high satisfaction percentage (15 respondents), with a few remaining ambivalent.

User Experience and Accessibility:

Respondents considered Aditya Capital Pvt Ltd. web platforms or applications to be user-friendly.

Rapido's mobile app garnered favourable ratings, with 21 respondents describing it as user-friendly.

Customer Support:

Aditya Capital Pvt Ltd received favourable reviews, with 18 respondents reporting satisfaction and no discontent.

Awareness Channels:

Rapido's exposure was mostly raised through web marketing (10 respondents) and social media (10 respondents).

Aditya Capital Pvt Ltd.'s awareness was mostly impacted by web marketing (10 respondents) and word of mouth (7 respondents).

Findings

- **Innovation and Creativity:** Startups can obtain a competitive advantage by launching new products/services, emphasizing the need for a company-wide creative culture.
- **Historical Context:** The evolution of startups since the 1970s illustrates their transition from tiny creative firms to dynamic organisations with many qualitative development routes.
- **Geographic Differences:** Strategic success determinants for startup development differ between highly developed and catching-up nations, with institutional restrictions having an influence on catching-up countries.
- **Team Dynamics and Leadership:** Effective leadership styles, particularly inspiring and transformational methods, as well as harmonious team dynamics, make a substantial contribution to business success.
- **Access to Capital:** Startups encounter obstacles in obtaining financing, necessitating the investigation of various funding sources such as government assistance, angel investors, and venture capital.
- **Regulatory Environment:** Navigating compliance difficulties and regulatory barriers is crucial for companies, and government policies influence the entrepreneurial ecosystem.
- **Networking and Connection:** Making industry relationships through accelerators, incubators, and events increases a startup's exposure and resource access.

- **Comparative analysis:** Existing gaps in the research need a comparative approach to fully understand startup success, taking into account industry-specific obstacles and contextual factors.
- **Challenges:** Startups have hurdles such as high competition, limited resources, and regulatory issues, which need strategic thinking, agility, and market expertise.
- **Success Factors:** General success criteria include a solid product, a well-researched go-to-market plan, and a strong organisational culture that prioritises innovation, market adaptation, leadership, and finance.
- **Indian startup ecosystem:** India's supporting governmental environment, demographic dividend, and cultural characteristics all contribute to the success of startups, which face particular problems and possibilities in industries such as urban transit and banking.
- **Aditya Birla Financial Case:** Aditya Birla Finance's success elements include unique financial products, regulatory compliance, a focus on technology, and strategic connections, which provide insight into the financial startup ecosystem.
- A thorough knowledge of startup success must take into account global success factors, context-specific aspects, and industry-specific problems, as well as the promotion of innovation, legal compliance, technology adoption, consumer trust, and strategic partnerships.
- ✓ Startups may acquire a competitive edge via innovation, highlighting the need to cultivate a creative culture.
- ✓ The history of startups since the 1970s has shown qualitative development paths and spatial variances in success factors.
- ✓ Effective leadership styles and harmonious team dynamics are critical to company success.
- ✓ Startups confront difficulties in acquiring money, prompting the investigation of numerous funding sources.
- ✓ Navigating regulatory hurdles is critical since government policies impact the entrepreneurial ecosystem.
- ✓ Networking and building industry relationships help a business gain visibility and resources.
- ✓ Comparative analysis is critical for understanding industry-specific challenges and contextual variables.

- ✓ Challenges such as intense rivalry, limited resources, and regulatory constraints necessitate strategic thinking and adaptability.
- ✓ A great product, a well-researched go-to-market strategy, and a strong organisational culture that prioritises innovation, leadership, and finance are all key success elements.
- ✓ India's startup environment benefits from government backing, a population dividend, and cultural factors.
- ✓ Aditya Birla Finance's success may be ascribed to its distinctive financial solutions, regulatory compliance, technological emphasis, and strategic partnerships.
- ✓ Overall, the findings highlight the complex character of startup success, emphasising the relevance of innovation, leadership, financial strategy, regulatory compliance, and industry-specific factors. The report helps companies, governments, and scholars better understand the dynamics of entrepreneurial enterprises.

CHAPTER 5

CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

In these conclusions, navigating the complex terrain of entrepreneurship, this study looked at the different elements that influence startup success across sectors, geographic regions, and economic conditions. This comparative analysis revealed a diverse mosaic of components that contribute to startups' long-term success and influence in an ever-changing business environment.

Comparing startups across sectors revealed commonality and different characteristics that contribute to their success. Innovation evolved as a universal driving force, giving companies a competitive advantage and the potential to launch ground-breaking goods or services. The importance of market analysis and flexibility was highlighted, emphasising the necessity for startups to navigate the competitive landscape by identifying opportunities and adapting tactics to changing conditions. Leadership, a cohesive team, access to financing, regulatory compliance, and successful networking were highlighted as significant success elements in the many businesses investigated.

The research analysed case studies and surveys to identify the distinctive paths of each startup's entrepreneurial experience. It became clear that successful businesses frequently started on their travels with a combination of creativity and invention, driving them ahead in a competitive market. Navigating the complexities of the corporate world necessitates not just a thorough awareness of market dynamics, but also a strong capacity to adapt and be adaptable. The findings emphasised the significance of thinking beyond traditional bounds and utilising unorthodox tactics to survive in dynamic environments.

Stages of Startup Development:

The research identified several stages of company growth, recognising that success factors and problems change as the firm grows. A startup's path requires ongoing innovation, scalability, and quick expansion, from the early stages with little financial and human resources to the latter stages that rely on external capital. The study supported the notion that startups are distinguished not just

by their originality, but also by their dedication to addressing perceived gaps in satisfying corporate needs.

Industry-specific Success Factors:

The research examined success factors for Rapido in the transport industry and Aditya Birla Finance Ltd. in the finance sector. Rapido credited its success to a thorough awareness of regional market demands, effective use of technology, adherence to security procedures, and smart connections with local organisations and government bodies. Aditya Birla Finance Ltd.'s success, on the other hand, was driven by new financial products, regulatory compliance, a focus on technology, and strategic collaborations that highlighted industry-specific intricacies.

Reflecting on Rapido's Journey:

Rapido's success in the transportation industry demonstrates the importance of knowing and responding to regional market demands. Rapido's in-depth research of local tastes, commute patterns, and demands enabled them to efficiently adapt its bike taxi services. Rapido's focus to effective technology utilisation set it apart by matching its services with the demands of urban settings. Rapido's technological expertise was defined by real-time tracking, an easy-to-use platform, and effective matching of passengers with bike taxis.

Safety and security emerged as non-negotiable components of Rapido's success story. Users' confidence was built on strict adherence to security rules, which included safety precautions and background checks for riders. Furthermore, Rapido's appreciation of the value of strategic connections with local companies and government bodies strengthened its regulatory legitimacy. Collaborations with local companies, towns, and transportation authorities improved operations and established Rapido as a responsible actor in the transportation industry.

Aditya Birla Finance Ltd.'s Financial Journey:

Turning our attention to the financial industry, Aditya Birla Finance Ltd.'s career exemplifies success via innovation and strategic positioning. The launch of fresh financial solutions demonstrated the company's flexibility in fulfilling the changing demands of its clients. Aditya Birla Finance Ltd.'s focus on innovation enabled them to carve out a place in the competitive financial market.

The consistent dedication to regulatory compliance has emerged as a pillar of Aditya Birla Finance Ltd.'s stability and dependability. Adhering to legal frameworks not only insured the company's compliance, but also established it as a reputable financial institution. The strategic emphasis on technology was consistent with the digital era, with the corporation utilising digital platforms for services like as online lending, data analytics, and client engagement.

Strategic relationships were critical to Aditya Birla Finance Ltd.'s development, demonstrating the value of collaborative ecosystems in the financial sector. Partnerships with other financial institutions, fintech businesses, and key stakeholders helped the company expand its market presence and diversify its service offerings.

Common Threads Across Sectors:

Although Rapido and Aditya Birla Finance Ltd. operate in different industries, their success stories share some threads. Both businesses recognised the critical necessity of adhering to regulatory norms, emphasising trust and trustworthiness. In an era of heightened regulatory scrutiny, entrepreneurs in all industries must prioritise adherence to legal frameworks as a fundamental component of their operations.

Strategic alliances emerged as a consistent success factor, demonstrating the value of collaborative relationships in handling industry challenges. Entrepreneurs, regardless of industry, should aggressively seek cooperation with local organisations, government organisations, and industry players. These collaborations not only improve operational efficiency but also provide legitimacy to regulatory regimes.

In conclusion, the industry-specific success variables identified in this study provide a road map for entrepreneurs navigating the intricacies of the transportation and banking industries. Recognising the unique problems and possibilities within each industry is critical for developing strategies that lead to long-term growth and influence. As entrepreneurs continue to redefine the entrepreneurial environment, understanding and using these insights may pave the path for transformational success across industries.

5.2 Recommendations

Recommendations for navigating the entrepreneurial landscape:

Based on the extensive insights gained from this comparative analysis, various recommendations are made for potential entrepreneurs, politicians, and stakeholders interested in creating a favourable climate for startup success.

- ❖ **Promoting Innovation and Creativity:** It is critical to foster an environment conducive to creativity and innovation. Entrepreneurs should aggressively explore ways to distinguish their products or services through innovative techniques to achieve a competitive advantage in dynamic marketplaces.
- ❖ **Emphasis on market analysis and adaptability:** Startups must prioritize in-depth market study while remaining adaptive to shifting conditions. An acute grasp of market dynamics facilitates informed decision-making, allowing companies to pivot as needed.
- ❖ **Investing in Leadership and Team Dynamics:** Recognizing the importance of leadership and cohesive team dynamics is essential. Entrepreneurs should spend in building leadership abilities and creating a collaborative work environment, since these elements have a substantial impact on overall performance.
- ❖ **Facilitating Access to finance:** Policymakers and financial institutions should collaborate to create an ecosystem that makes it simpler for entrepreneurs to obtain finance. Financial backing at various phases of development may have a substantial impact on a startup's long-term viability and growth.
- ❖ **Ensure Regulatory Support and Networking Opportunities:** A favorable regulatory environment is critical to startup success. Policymakers should focus on developing frameworks that encourage entrepreneurship, while startups should actively seek out networking opportunities to form strategic partnerships and overcome regulatory difficulties.
- ❖ **Business-specific Strategies:** Recognizing that each business has distinct difficulties and possibilities, entrepreneurs should adjust their strategies to reflect industry-specific subtleties. Industry stakeholders should work together to establish an environment that promotes sector-specific innovation and growth.

5.3 Limitations

While the research gives useful insights into several elements of startup success and the factors that influence it, it is critical to recognise the study's limitations. Some of the constraints are:

➤ **Sample Size and Representativeness:**

The poll had a limited sample size of 26 respondents, limiting the findings' generalizability to a larger population. The demographics may not be indicative of the whole startup environment.

➤ **Demographic bias:**

The majority of responders (20 out of 26) were men, which may introduce gender bias into the conclusions. Furthermore, the age distribution was biased towards the 18-34 age range, restricting understanding of older entrepreneurs' viewpoints.

➤ **Self-reported data:**

The data obtained is based on self-reported replies from participants. There is a risk of response bias, in which individuals submit responses that they believe are socially desirable rather than representing their genuine beliefs or experiences.

➤ **Limited Industry Focus:**

The study concentrated on two companies in the transportation and finance industries (Rapido and Aditya Capital Pvt Ltd). The findings may not apply to startups in other industries, limiting the generalizability of conclusions.

➤ **Cross-sectional Nature:**

The study is cross-sectional, recording answers at a single point in time. Longitudinal research would give a more dynamic picture of how views and variables driving startups change over time.

CHAPTER 6

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7. Appendix

1.What is your Gender?

- ☐ Woman
- ☐ Man
- ☐ Non-binary
- ☐ Prefer not to say.

2.What is your age Range

- ☐ 25-34
- ☐ 35-44
- ☐ 45-54
- ☐ 55-64
- ☐ 65+

3.How important do you think innovation is for the success of a startup?

- ☐ Not Important at All
- ☐ Somewhat Important
- ☐ Moderately Important
- ☐ Very Important
- ☐ Extremely Important

4.In your opinion, how crucial is effective market analysis for a startup's success?

- ☐ Not Important at All
- ☐ Somewhat Important
- ☐ Moderately Important
- ☐ Very Important
- ☐ Extremely Important

5.What role do you believe leadership plays in the success of startups?

- ☐ Not Important at All
- ☐ Somewhat Important
- ☐ Moderately Important
- ☐ Very Important
- ☐ Extremely Important

6. How challenging do you find accessing capital for a startup?

- ☐ Not Challenging at All
- ☐ Somewhat Challenging
- ☐ Moderately Challenging
- ☐ Very Challenging
- ☐ Extremely Challenging

7. To what extent do you think regulatory frameworks impact the success of startups?

- ☐ Not Impactful at All
- ☐ Somewhat Impactful
- ☐ Moderately Impactful
- ☐ Very Impactful
- ☐ Extremely Impactful

8.How important do you consider networking for the success of startups?

- ☐ Not Important at All
- ☐ Somewhat Important
- ☐ Moderately Important
- ☐ Very Important
- ☐ Extremely Important

9. Have you ever experienced with these startups?

- ☐ Rapido
- ☐ Aditya capital Pvt Ltd
- ☐ Both
- ☐ No one

10. What type of business model is Rapido?

- ☐ Cab rental services
- ☐ Bike rental services
- ☐ Bus services
- ☐ Don't know.

11. How satisfied are you with your overall experience using Rapido?

- ☐ Very satisfied
- ☐ Very dissatisfied
- ☐ Neither satisfied nor dissatisfied
- ☐ Prefer not to say.

12. What type of business model is Aditya Capital Pvt Ltd?

- ☐ Travel services
- ☐ Financial services
- ☐ Transport services
- ☐ Don't Know

13. How satisfied are you with the financial products/services provided by Aditya Capital Pvt Ltd?

- ☐ Very satisfied
- ☐ Very dissatisfied
- ☐ Neither satisfied nor dissatisfied
- ☐ Prefer not to say.

14.How would you rate the reliability of Rapido's bike taxi services compared to other transportation options?

- ☐ Much More Reliable
- ☐ More Reliable
- ☐ About the Same
- ☐ Less Reliable
- ☐ Don't Know

15.How did you first become aware of Aditya Capital Pvt Ltd.'s financial products/services?

- ☐ Online Advertisements
- ☐ Referrals from Friends/Family
- ☐ Social Media
- ☐ Financial Advisors
- ☐ Prefer not to say.

16.How often do you use Rapido's bike taxi services?

- ☐ Daily
- ☐ Monthly
- ☐ Weekly
- ☐ Never
- ☐ Don't use.

17.How would you rate the ease of accessing and using Aditya Capital Pvt Ltd.'s online platforms or mobile apps?

- ☐ Very Easy
- ☐ Neutral
- ☐ Difficult
- ☐ Very Difficult

- ☐ Don't Know

18.How would you rate the user-friendliness of Rapido's mobile app?

- ☐ Very User-Friendly
- ☐ User-Friendly
- ☐ Neutral
- ☐ Not Very User-Friendly
- ☐ Don't know.

19.How satisfied are you with the customer support services provided by Aditya Capital Pvt Ltd?

- ☐ Very Satisfied
- ☐ Satisfied
- ☐ Neutral
- ☐ Dissatisfied
- ☐ Very Dissatisfied
- ☐ Prefer not to say.

20.How did you first learn about Rapido?

- ☐ Online Advertisements
- ☐ Word of Mouth
- ☐ Social Media
- ☐ Promotional Events
- ☐ Don't Know