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**Topic: Challenges faced by Start-up Company's
case study from India.**



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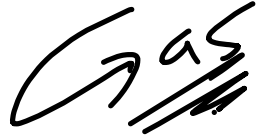
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1. Introduction

In the current time development in the business is crucial as it helps in the improvement in their business operations and also enhances their production rate. In business, start-up firms are considered an important sector as they have new and innovative ideas which help in the development purpose (Danarahmanto *et al.*, 2020). This research is based on the development of new business firms in the Indian market that helps in the development of the technical aspects of the country along with the improvement in the country's economic condition. There are several start-up business firms in India among which Flipkart, Ola, Paytm, and Snapdeal are more popular in the market due to their business method and variety of products. Further, this research also describes the major challenges that were faced by these start-up business firms in India which impact the development rate of their business. To improve the quality of research data will be collected from several research papers which provides more theoretical knowledge about the topic. Apart from this data will also be collected from the official websites of these business firms to maintain the accuracy of the collected data.

1.1 Background

In the current time business is considered an important approach to personal and professional development. Recently, the importance of start-up business firms is in majority and the focus of this research is on the start-up business firms in India and discuss the major challenges that were faced in their development. In India, there are several start-up businesses firms, and these start-up business firms help in the development of the market along with the creation of new markets (Adhana, 2020). In addition, Satyanarayana *et al.* (2021), described that in India increment of the start-up ideas majorly impacts the environment-related parameters among their competing firms. Start-ups also help in the development of the R&D department of the country and provide proper employment to the people in that area of the country which improves their economic rate. In addition, Rault and Mathew (2019) presented a research paper in which they discuss the role of start-ups in India and their development rate in the country. They described that there are several start-up business firms in India like Flipkart, Ola, Paytm, and Snapdeal which are successful in the Indian market for a long time. These start-up business firms help in the development of the Indian economy along with the increment in the employment rate in the country. Moreover, HR and Aithal (2020) presented that there are more than 250 start-up retail brands in India that are

developing at a very fast speed by maintaining proper relations with their employees, investors, competitors, and consumers. Among these 250 brands, some popular start-ups are Paytm, Flipkart, Ola, Lenskart, and Byju which also help in the development of the country's economy. There are some of the major challenges that are faced by start-up business firms in India which reduce the development rate of these firms and also impact their economic growth. According to Mukherjee and Mukherjee (2021), at the current time, COVID-19 is considered one of the major challenges that are faced by start-up business firms in India due to which they are not able to grow properly. They also described that the major impact of COVID-19 on small and medium enterprises (SMEs) is that it reduces their development rate across different sectors along with the impact on integration with the global value chain. In addition, Mukherjee (2018) also described that improper budget is also one of the major challenges that are faced by start-up business firms in India which impacts their development rate. As per discussed by Kathait and Agarwal (2021) women safety is considered as one of the major challenge that is faced by OLA in India during their business process. For the mitigation of these issues and challenges OLA implemented several features in their application through which women can send emergency signal in the case of any danger. According to Hasani *et al.* (2017) start-up business firms develop new business idea with innovative plan which attracts customers effectively. This attraction of customers leads to the development of the business firm and improves its economic condition. In addition, Darnihamedani *et al.* (2018) also described that start-up business firms are important in the country as it helps in their economic and technological growth. At the current time Paytm is considered one of the major start-ups in India which are used for several purposes like payments, booking tickets, and paying bills. Moreover, Mehta *et al.* (2019) also described that the use of Paytm in India helps in the development of technology among people and makes them more advanced. In the business Paytm uses innovation diffusion theory (IDT) and the technology acceptance model (TAM) which helps them to develop a strong customer base and improve business approaches. Some major challenges were faced by Paytm during their development time like breaching the personal details of their customers and incompatibility with credit and debit cards for transactions (Hasan *et al.*, 2020). In addition, Kumari and Khanna (2017) also described that Paytm faces a lot of challenges in making people cashless and use of technologies for modernization. The major challenge that is faced by Paytm in India is related to the license from RBI (Agrawal, 2017). Moreover, Paytm also helped people on several points for

the mobile recharge users need not go to a store instead they can top up instantly via Paytm. In the last, it can be stated that the development of start-up business firms is important for the improvement of a country's performance and economic condition. For the development of these start-up business firms, it is also important to mitigate all the major challenges that lead to the reduction of their business performance. This research majorly discussed about the major issues and challenges that were faced by the companies like OLA, Paytm, and several other companies along with the solutions that were used for the mitigation of these challenges.

1.2 Aim and research objectives

In the current time, start-up companies are considered a major factor that helps in the development of society. But there are some of the major challenges that were faced by start-up companies in their developing time. This research aims to examine the challenges faced by a start-up company in India. Based on this aim the major objectives were as follows:

- To study the challenges faced by start-up companies in India
- To analyse the impact of challenges faced by the startup companies like Paytm, Ola etc.
- To evaluate the major solution that can be used for the mitigation of challenges faced by India-based startup company.

1.3 Research questions

RQ1. What are the challenges faced by start-up companies in India?

RQ2. What is the major impact of the challenges faced by the startup companies like Paytm, Ola?

RQ3. What is the major solution that can be used for the mitigation of these challenges?

1.4 Problem statement

In this research, the major focus is on the start-up business firms in India and discuss the major challenges that were faced in their development. For the development of the business, it is important to maintain the proper methods and approaches which help in the mitigation of the challenges that were faced by start-up firms in their development time. Several challenges were faced by these start-up business firms such as Unrealistic Expectations, improper hiring experience, lack of financial management of their assets, and risk from cyber attackers (Yimamu,

2018). These major challenges result in the reduction in the production of business firms along with the improper management of resources for development. Apart from it, the major issues that were faced by start-up firms in the development phase were COVID-19 which impacts the integration of SMEs with the global value chain. For the mitigation of these challenges, some approaches were used by these business firms that help to maintain their development rate. Apart from it, there are also some major issues and problems that were faced by start-up firms that are the use of older technologies and lack of awareness among the customers about the product innovated by start-up business firms.

1.5 Research Significance

This research is based on the start-up business firms in India and the major challenges that were faced in their business. The main role of this research is that it helps to describe the significance of start-up firms in the development of the economic rate of the country. This research also helps to describe the major challenges that can be faced by business firms during their start-up time. In addition, this research also helps to describe the solutions that will be used for the mitigation of these challenges and improve business performance. Conclusively, it can be said that the major significance of this research is that it helps the business firms to describe the major challenges that can be generated in the path of newly developed business firms along with the solutions for the mitigation of these challenges.

1.6 Research Structure

For the conduction of research work and to improve its quality it is important to maintain a proper structure that helps to arrange the collected data in sequential order. This research to maintain the structure is divided into several chapters which consist of the information collected data related to the challenges that were faced by start-up companies in India. **Chapter 1** includes the introduction section of the research which describes the background information of the research, aim, objectives, and research questions of the research. Moreover, this chapter also describes the problem statement of the research work that is faced by the researcher along with the significance of the research work. **Chapter 2** will discuss the Literature review section of the research which consist of all the secondary collected data for the research work. In this chapter, the data will be collected with the help of several research papers from different databases like IEEE, ScienceDirect, and PubMed. Then the research will forward to **chapter 3** which describes

the methodology section in this chapter researcher discussed the methods that are used in the collection of research data. This chapter will include philosophy, approach, strategy, choice, and method for data collection along with their analysis. Later this chapter also describes the ethical considerations that are important for the research work as it helps to maintain the security and anonymity of collected data. Moreover, **chapter 4** describes the result of complete research which was formed after the collection of data with the help of literature reviews. In the last, **chapter 5** this research consists of the conclusion section which describes the conclusion of the complete research work.

2. Literature Review

2.1 Study the issues faced by start-up business companies

In this 21st century, competition has reached a new level where for one single item there are more than 100 retailers in the market along with different prices and schemes. According to Edison *et al.* (2018), Startups are the major reason for the distribution of the traditional markets and also try to replace the already established companies with their innovative products. As time is getting advanced day by day even the companies had to change according to the time and compete in the market with the new ones. Even the established one cannot rely on the traditional methodologies and have to improve by focusing on the efficiency of the cost, lack of time, and improvement in the quality. According to Sekliuckienė *et al.* (2018), there is a link between the development stages of the startup and the organization along with its learning. In today's era, enterprises are forced to become flexible and adopt the changes in the environment. At this point, the startups enter the market with their advanced and improved methods and creative products. As per Fong *et al.*, (2019), entrepreneurs are those who will be the ones to organize and operate the business by entering the industry and being new members of the entrepreneurship world. They are the ones who become responsible for everyday life products and developing services for the consumers. As per discussed by Verma *et al.* (2022) people uses Paytm for several purpose and among them the major purpose are Convenient transaction, customer care service, discounts and cashbacks. The ranking of these perceptions of using Paytm are mentioned in figure 1.

PERCEPTION OF USING PAYTM	Mean	Std. Deviation	Rank
Convenient transaction	4.53	0.761	1
Tracking speed	4.26	0.79	2
Need knowledge on internet access	4.23	1.038	3
Discount & cash backs	4.2	0.553	4
Time saving	4.19	1.047	5
customer care service	4.19	1.056	5
Transaction cost is very high	4.08	1.047	6
Budget to control spending	4.07	0.836	7
Security	4.03	0.994	8

Figure 1: Perception of using Paytm
(Source: Verma *et al.*, 2022)

Weele *et al.* (2018) stated that various people in this world can increase the strength of the ecosystem of entrepreneurial by providing the resources which are necessary for the startups to prosper and shape the ecosystem. As per Pollman (2019), the capitalization of the market is increased by very well-known companies like Apple, Microsoft, Amazon, etc. were also startups at some points. Kawamorita *et al.* (2020) elaborated that at the time of the pandemic situations were unpredictable along with their consequences. In addition to this Salamzadeh and Dana, (2020) stated that startup companies are also get affected by sudden attacks globally. Entrepreneurs enter the market for some temporary profit from the scalable business. During the pandemic, The World Economic Forum announced that every company has to contribute, and together the world has to face this situation and fight with it, at this point the startups were

already at loss along with this the situation became worse than some of the startups went bankrupts. Some significant work is done on the basic features of the programs.

Arpteg *et al.* (2018), which means some relevant data and different methodology will help the startups to stand in the market. The startups which are technology-based or software-based have become globally important because of the economic growth of the country Berg *et al.* (2018). Newly created products are launched but 90% of the products fail in the market there are very few products that glow and are successful in the market. There are different types of failures that are faced by startups, it can be financial, infrastructural, market flow, etc. There are many challenges specifically faced by entrepreneurs who have a technical background. In addition to this Salamzadeh and Dana, (2020) stated their goal is to help in resourcing and support mobilization in every single way. They have become a very important part of a supplier of innovative products in the industry along with everyday used products. As per Klotins *et al.* (2019) The major challenge for a startup company is a lack of experience and knowledge of the market or the industry. Another one can be the lack of contribution of the team or the workers. State of the practice and state of art are two components that are still untouched in this industry. There are some good points as well of the startups, that it brings new techniques and methods along with creative products in the market. Through this, the already established companies work on them and try to implement the new technologies brought by the entrepreneurs of the country. According to Kim *et al.* (2018), the rapid growth of startups in the market is increasing day by day, it helps to fulfill the needs of the customers according to the changes in the time and requirements. Every individual wants to start their own business due to this it has become a global trend to become an entrepreneur, but some startups have glowed in the dark and achieved a place in the market and the committee. It has also helped in increasing the economy of the country, it has motivated others to become a part of this community.

2.2 Challenge faced by start-up companies in India

India is considered one of the major countries which have a large number of startup firms so it is difficult to survive in this competitive world Panda and Joy (2021). As per discussed by Salamzadeh and Dana (2021), in recent times COVID-19 is considered one of the major issues and challenges that is faced by startup firms during their development time. During the time of COVID-19, the government imposed a lockdown on the entire country which impact the

development of developing firms and SMEs. The main 6 challenges that were found common in the startups are financial, management, HR, mechanisms, crisis management, and marketing. The major impact of these challenges is that it reduces the production rate of the organization and also impact the customer retention process. These are considered as some major challenges that were faced by the newly developed firms in India as it also impacts the development of these business firms. During the startup there were several challenges that were related to the driver, technologies, and customer. Driver related challenges that were faced by the OLA during the time of their startup are the Application Usage Training, Multiple Affiliations, and Unethical Extra Charges. Moreover technologies related challenges that were faced by OLA are improper map update, high data charge, and improper protection against fraud. Similarly the challenges that were faced by customers are related to cab pooling, customer service, free calls and wrong incentives.

Start-ups in India are the developing factors of the market and facing above mentioned challenges puts major impacts on enhancement. Based on the scenarios by overcoming these negatives a start-up can archive growth but sometimes many start-ups fail to overcome these hurdles which lead to different types of losses (Sharma *et al.*, 2018). The cumulative approaches to solve these issues can be more governmental involvement amending fewer complex policies, particularly for start-ups, implementation of technology advancement programs, ensuring digital access everywhere of Indian geography and the need for the development of entrepreneurship culture are prior in every viewpoint. Start-ups are the trendy revolutions that are becoming transforming tools for markets and archiving milestones accordingly. Reasons behind establishing a start-up are mainly to get the freedom to work as per one wish, the gap filling opportunities in the society, an adequate way to make money, timing flexibility instead of standard schedules, replacement of hierarchy into self, the touch of creativity and sharing talent with society while creating job openings. In recent times the Indian government is also focusing on the encouragement of start-ups through the schemes like Make in India, Vocal for Local, and Start-up India. Along with the benefits, start-ups face many challenges in this growing state. As per discussed by Singh and Tiwari (2018) there are several challenges that were faced by Paytm in India after demonetization that are delay in receiving money, bank queues, without cash in hand, and restrictions on prospects, figure 2 describes the percentage of the issues faced by Paytm after demonetization.

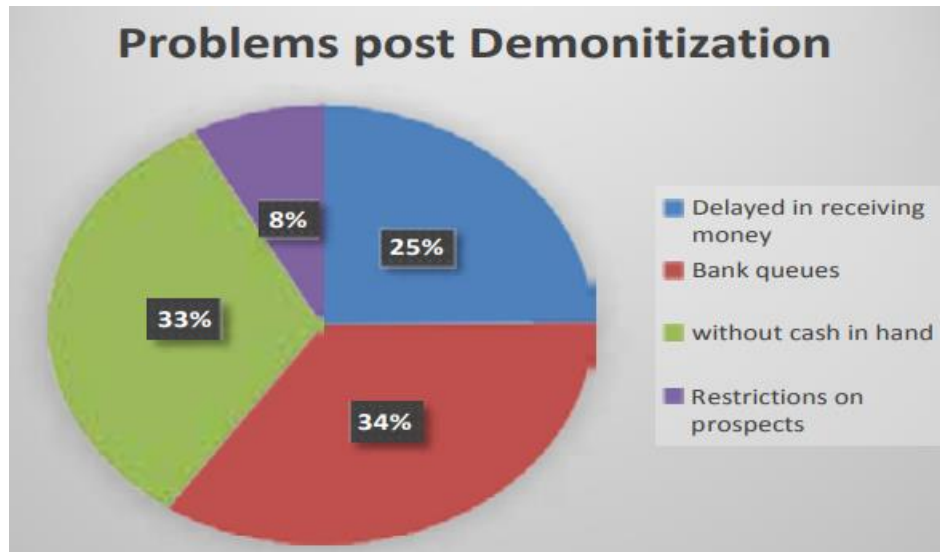


Figure 2: Issues faced by Paytm after demonetization

(Source: Singh and Tiwari 2018)

In further elaborating the challenges faced by the start-up companies, Chaudhari (2021), states that start-ups face many challenges in terms of supportive systems, financing problems, infrastructure, and proper marketing schemes. As the existing numbers of start-up failures are here somewhere they were not able to tackle these challenges. While discussing Indian start-ups with the opportunities provided by the start-up ecosystem and Indian markets. The existing challenges are the company's founder losing persistency, structured mentorship, not proper follow up of regulations, growth barricades, not having proper infrastructure support, lacking financial resources, not accurate revenue generation, difficulty in team setup, lack the branding skills, failing in customer expectations, awareness generation lacks and reflecting other start-ups instead of being unique. In addition Raju *et al.* (2020) also described that funding is also considered as one of the major challenge that was faced by the start-up firms in the India. Pulse Active Station is one of the major startup in India and during the time of funding it get INR 5 lakhs for the first time which is considered as main challenge in the development phase.

Further, Sharma *et al.* (2018), explains not having a proper Human Resource Management (HRM) for the proper hiring process in a tech start-up company also became the reason behind the falling and female entrepreneurs faced in mater to the exclusiveness of events and collaborative exclusive. Singh (2021), examples the case of "Stayzilla" where the founder of this travel start-up company was found to be tapped into a fraud case with one of the company's creditors. As these issues became too famous to digest and plotted the robust nature of the start-

up ecosystem into a questioning position.

In an additional study Priya and Anusha (2019), introduce the challenges faced by developing a well-known branch of start-ups Fintech companies providing e-financial services in India. Mentioned hurdles are

- Not having easy access to enter the Indian financial market due to the limiting regulative structure designed to prevent frauds.
- The existence of the unbanked population becomes the most challenging factor as a huge amount of people do not have a bank account, so providing them with digital services is far away.
- Replacement of cash is not an easy task to implement as many people prefer to use cash for their daily transactions instead of digital currency.
- Not having that much government support becomes the reason for the demoralization of entrepreneurs.
- Seeking investors' attention is the reality behind the failures of many start-ups.

In advancing this study Dinesh and Sushil (2019), highlight the challenges faced by lack in learning how to establish a sustainable knowledge-gaining program which can lead to archiving the self-regulated learning that helps in solving various entrepreneurial problems. The focus is also on the non-involvement of group learning as it directly makes the project teams solve higher-level problems of start-ups. Another problem projected here is planning long-term strategies by the application of strategic alliances may benefit but the risk of sharing every confidential information always be there and can lead to unpredicted issues. The market competition is also a crucial challenge for the growth of start-ups and it occurs when three aspects of strategic alignment like innovation, satisfactory customer, and adaptive rate of the product in consideration to market innovations.

As mentioned by Jegadeeshwaran and Kaleeshwari (2021), start-ups mainly face three categories of challenges. These are (1) Marketing challenges: this includes facing competition from local vendors, branding of the company product, creation of real businesses, unorganized markets, lacking in Customer Relationship Management (CRM), not having uniqueness in ideas to attract customers, and not having proper utilization of social media. (2) Financial challenges: not raising proper funding, product outcome while keeping low cost, tough financing support or capital for

future growth and profit, unstructured budgeting, not opting for the right funding scheme, and unlawful pricing of product services. (3) Other challenges: lacking better communication sources, technology holdbacks, lacking technical infrastructure, issues related to regulations, shortness of satisfactory knowledge, enough skilled candidates hesitating to join start-ups, social disputes, and mandatory cultural awareness. Along with these three challenges Angle tax is also defined as one of the major challenges as it involves resulting in bureaucratic inefficiencies, different types of corruption, securing loans, and unethical funding.

In addition, Anita (2022), explains three major challenges like marketing, financial, and others from a different viewpoint. Different issues are Delay in loan procedure: involvement of many formalities to sanction loan delays the start-up process, Collateral conflicts: being less secure as having less initial capital becomes the reason in loan delay, Lack of market research: gaining basic knowledge about market standards of micro and macro environment is a necessity, Pilot testing: not testing the initial product in a short span of market, Peer competition: not keeping the competition in mind becomes a lagging factor for growth, Up to date technology: Continuation of change in tech requires more funds, Inflation rates, and bank rates: high inflation can cause damage to the business, Changing preferences: being a macro economical factor preference changing must be the top priority, and Searching suitable employee: developed use of human resources is a basic need to prevent start-up failures.

Jalaja (2022), elaborates that Indian start-up are still in a developing condition and common hurdles are less spending discretion as per the government policies, failed revenue predictions because of the fluctuating nature of the Indian market, and occasional failure is also a part of the start-up ecosystem in which the effective success rate is lower than 5%, and not rooting an innovation biggest challenging aspect of start-ups in Indian markets due to family pressures and others. As per the views of Ghani and Mukherjee (2022), one of the most affecting challenges to Indian start-ups is Gender biasing. According to the data, approximately 30% of women in India occupy senior positions which are higher than the global average. Coming to women's entrepreneurship only 14% of the active data is there. As an essential element women's entrepreneurship plays an effective role in the improvement of national GDP. Also having male-dominating society follow-ups in India somewhere becoming a reason for having less number of women entrepreneurs.

As seen in many business projects women have proved their capabilities equal to or more than

men being in a team. Coming to the supportive elements for women start-ups based on financing and encouragement male entrepreneurs have more value. Another major issue is the complex nature of regulatory frameworks by the Indian government. In this context, India ranks in 63rd position out of 190 countries ranking provided by the World Bank Ease of Doing Business index. This rank has improved a lot but still needs more steps to pass. This ranking system depends on the comparison of a country's regulatory policies. As these policies work on regulating situations in the country and helping easy business operations with stronger protection of property rights. Somewhere these policies become the complexity creating terms in the growth of start-ups in India.

2.3 To evaluate the major solution that can be used for the mitigation of challenges faced by startup companies in India

According to Horne and Fichter (2022), a start-up is an organization that begins from scratch, often with the aim of becoming a major player in its field. There are a number of reasons for starting a start-up, and the choice largely depends on the entrepreneur. Some entrepreneurs start their own businesses because they have a unique idea that they believe can be successful. Other entrepreneurs start their own businesses because they want to take on a challenge and see if they can make a significant impact. As these start-ups begins with very less or no building base as like contact, support and capital it has to go through a lot of hurdles during its journey of becoming a big renowned company. Moreover, Mittal and Madan. (2020), stated that India has a long history of start-up activity, but there are a few key reasons why start-ups are growing in popularity in India. First, there is a large population of young people with plenty of energy and ideas. Second, the country is growing rapidly and new opportunities are always presenting themselves. Third, India has a strong entrepreneurial culture, which means that people are willing to take risks and try new things. But along with risk comes the consequences which one has to carry along with such as:

As per Fairlie et al. (2019), setting up a brand-new business is a daunting task and carries many challenges that must be overcome in order to succeed, and one of the most important is creating a strong, recognizable brand. A brand is what sets your business apart from the competition and is what customers will remember you by. It's important to take the time to develop a solid brand strategy from the beginning, as it will be much harder to change your brand later on down the

road. And as the brand holds all the time, effort and capital, it must be done after a sequential and through research, planned idea to promote the business. It must carry a unique product or service along with executing the business model and monitor it from time to time.

Next comes pricing which according to Sporse et al. (2021), is consider what the right price is to charge in order to balance three important goals: making a profit, appealing to customers, and staying competitive. There are numerous ways to set a price, each with different advantages, disadvantages, and implications for your business. Pricing is tricky, as one wants to find the sweet spot between making enough to cover the costs and making sure they're not leaving money on the table. Here are some things to keep in mind as one set up pricing for any product or service such as following a proper plan in context to the allocation of resources, focusing on making client on the very first place, not looking for higher benefit rather settling in less or no benefit in initial days, looking for alternate options for raw materials required in manufacturing of product or services. In this time the major issue that is faced by the drivers in OLA is related to their driver about the low income. For this issue the solution added by OLA is to provide proper amount of money to the drivers for their service so that they can able to bear their expenses.

Further lies creating a value proposition which by Van Le and Suh. (2019), are the unique selling points that make a company stand out from its competitors. As it is must for competing in market and making one's product or service stand out among all, start-ups can create value positions in a number of ways, including developing innovative products, creating an exceptional customer experience, or developing cutting-edge technology. Understanding market thoroughly and giving sufficient time to customer for the analysing are too known to be crucial steps. When businesses focus on creating value positions, they are able to differentiate themselves from their competitors and improve their chances of success.

Next comes funding which according to Jegadeeshwaran and Kaleeshwari. (2021), indeed is one of the most vital factors without which start ups can't grow in India. Challenges in funding for start-ups can be difficult, but there are a number of ways to overcome them. Governments can provide financial assistance, and private companies can invest in start-up companies. However, these solutions come with their own set of challenges. For example, governments may be reluctant to invest in start-ups that may not have a long-term return on investment, and private companies may be hesitant to invest in companies that they do not know well. Therefore,

according to David et al. (2021), challenges in funding for start-ups can be daunting, but there are ways to overcome them. There are a variety of sources of funding available to start ups, but not all of them are easy to access or invest in. There are a number of challenges that start-ups face when looking for funding, including the problem of knowing which sources are best for them. Many start-ups turn to angel investors, venture capitalists, and other investors in order to find the money they need, but this can be difficult. So being patience and investing in the right place at the right time will surely help overcoming this problem. In long run kind of product or service the company is to provide also decides the quality as well as quantity of funding. In addition the there are also some of the major issues that were faced by Paytm in their development phase that are low internet bandwidth and the solution implemented for this issue is to improve the payment gateway to avoid transaction failure. For the issue faced in Multi-currency transactions the major solution implemented by the Paytm is to partner with the trusted companies that supports international transactions.

According to Vijayalakshmi (2020), here are a few capital ventures of India that supports start-ups as like Prosus Ventures, Dragoneer and Wellington Management who funded UrbanClap, Accel Partners funded Swiggy with \$2 million in year 2015 after the market was seen bending towards the online food delivery. And at last, comes risk management which as per Baporikar (2021), should focus on minimizing potential losses while maximizing potential benefits. There are a number of ways to manage risk, but some of the most common techniques include: Financial analysis which determine how much money the start-up can afford to lose and how much money it could make. Business planning which assures the start-up has a solid business plan that accounts for all potential risks. Legal considerations beholding the legal risks associated with starting a business and be sure to comply with all applicable laws. So overall, one must think about the goals for the company and what risks will help to achieve them. Then, identify any potential problems that could arise and plan ways to prevent them from happening. Finally, making sure the business is registered with the appropriate government agencies and stay up to date on changes in regulations.

3. Methodology

As per described by Ragab and Arisha (2018), the efficient logical examination with scholarly exercises for arriving at resolutions and data is characterized as exploration. The research upholds acquiring proficient data in the space alongside proper grasping through powerful utilization of the procedure. The research system upholds deciding the procedural techniques to take care of examination issues including convictions and suppositions while supporting noteworthy methodologies and approaches. The research procedure is an indispensable piece of exploration adding to consistency and smoothing out apparatuses, strategies, and techniques choice for target achievement. Moreover, as per explained by the Melnikovas (2018) research helps in the generation of the hypothetical idea that is involved to plan a viable system with the point and objective accomplishment. This research methodology consists of several parts that are used in the collection of the data that supports the entire research. This collected data is divided into several layers for the accomplishment of research goals and point likewise given in the sub-segment of the section questions. This chapter consists of several chapters that are philosophies, approaches, designs, strategies, time horizon, data collection, and data analysis. In the last, this research consists of the major ethical considerations that are considered before the collection of research data.

3.1 Research Philosophy

Normally, this research includes an examination worldview for deciding and keeping a philosophical position inside the data. This paradigm is connected to suppositions of the world which are shared by the local area of specialists and researchers for giving a reasonable system for coordinated study (Ragab and Arisha, 2018). This paradigm-based research helps in the research philosophies as it helps in the development of creativity in the work and enhances the knowledge of the reader with the contribution of philosophical terms. As per discussed by Winit-Watjana (2016), there are 4 major research philosophies that are used in the development of the research quality and collection of data that are ontology, logic, axiology, and epistemology. Apart from this, there are also 4 natures of research that helps in the collection of data that are pragmatism, interpretivism, realism, and positivism which are used in the research to support the research questions and objective and address them properly. Among the research domains and paradigm choices, the strategy includes the abstract natured **interpretivism philosophy**

technique it also helps to address the issues faced by the startup firms in India along with the challenges faced in their development process. It is worried about legitimized convictions and reality information adding to worldview through emotional and objective nature. The inclusion of interpretivism reasoning adds to making and exploring social data in regards to connection through relative precise information checking. Interpretivism philosophy helps in the collection of the data by answering the research questions.

3.2 Research Approach

Followed by the hypothesis nature, the advancement alongside testing angles tends to likewise help in accomplishing objectives methodically. The turn of events and testing of hypothesis for supporting research point can be performed by utilizing both two methodologies in particular, inductive and deductive adding to the contribution of separate legitimate thinking in work. The deductive approach helps research thinking to be moving from general to explicit for hypothesis testing beginning from goal development (Woiceshyn & Daellenbach, 2018). Besides, the deductive strategy holds back nothing and information control through the association of solid actual argumentation utilization. On the other hand, the Inductive technique starts with hypothesis creation with an instructive stream intended for general (Kim, 2021). The strategy begins with explicit perception holding back nothing through the fitting contribution of primary and order argumentation utilizing instinctive procedures. However, acquiring successful data control with hypothesis improvement in research strategy includes an **inductive approach** smoothed out with interpretivism philosophy for noticing and forming basic principles. The inductive methodology's further inclusion adds to having a powerful construction with an emphasis on key elements connected with the research point framing of examination goals and questions. The methodology helps in acquiring various perspectives in regards to the objectives with adaptability and less speculation worry because of which it is utilized in research supporting for better figuring out in space with efficient exploring.

3.3 Research Choice

The choice strategies support recognizable proof of methods with devices utilized in research information assortment and examination purposes. The choice strategies reference the utilization of quantitative and qualitative examination techniques for point and goal achievement. The qualitative technique utilizes a little example for hypothetical and normal language articulation

understanding in spellbinding style with quality aiding for successful information and critical thinking in the space (Gerring, 2017). Though, the quantitative technique upholds numerical tasks and number contribution in research work with power estimation for size assurance (Moser and Korstjens, 2018). There are majorly three methods that are used in research choice that are:

- Mono-method: Just a single out of quantitative and qualitative technique is being utilized in the research strategy.
- Mixed-method: Both the strategies are being utilized at the same time in the examination cycle for acquiring solid data assortment and examination while wiping out one another's technique's requirements.
- Multi-method: The two techniques can be involved yet the subsequent strategy capabilities as strengthening the principal strategy for adding to viable exploration execution.

Notwithstanding multi and mixed technique working, the exploration includes both qualitative and quantitative mixed strategy for successful expressive evaluating of data supporting while at the same time adding to interpretivism philosophy and inductive approach for proper point and targets achievement. Besides, acquiring a top to bottom comprehension of the space of the cycle included a qualitative technique for legitimate responding to examination inquiries in elucidating style with a covering of hidden importance in the area.

3.4 Research Strategy

The research procedure is alluded to as broad interaction helping for information assortment devices and strategies set techniques contributing towards research goal and questions' response. The procedure further backings research configuration adding to the data assortment and examination area. As per discussed by Akhtar (2016), the research strategy is in the condition course of action for data with the plan to consolidate research reason with philosophy. It includes a successful arrangement guaranteeing the get-together of huge data supporting the settling of issues with a response to questions. The kinds of examination configurations known are exploratory, explanatory, descriptive, grounded theory, and experimental involving significant highlights supporting exploration angles. The research strategy includes a **grounded theory** with the reason to accomplish new sight by the formation of new theories that helps to achieve the research aim and objectives. This technique engaged in research for orderly examination with

precise evaluation supporting the formed issue. The system centers to concentrate on conceivable improvement with an investigation of fates helping for upgraded information in the area (Melinikovas, 2018). Moreover, due to including of surveying technique in the exploratory system adding to successful examination questions and goals understanding, the procedure contained in strategy for acquiring a better knowledge of research aim and objectives.

3.5 Research Time Horizon

The exploration likewise includes a time horizon layer that upholds powerful information assortment and breaks down work inside the accessible time period. The horizon helps in acquiring a solid time span in light of making arrangements for the accomplishment of examination goals along with the aim. The horizon edges can be recognized as longitudinal and cross-sectional as segments of an ordered study (Melnikovas, 2018). The longitudinal time horizon adds to the assortment of data inside different time spans for a more extended term, though, the cross-sectional horizon joined the information assortment process inside the restricted time length. As per Pandey and Pandey (2021), longitudinal research consists of a case study, historical, genetic, and so on, research choices though, cross-sectional joins trial, study, and different viewpoints in choices for compelling data assortment. In any case, for accomplishing research points and goals inside a restricted time for meeting research designs, the philosophy included a **cross-sectional time horizon** strategy for information assortment. This technique upholds perception study by estimating and uncovering data simultaneously (Setia, 2016). The technique helps in the assortment of data for orderly checking on supporting exploration achievement inside a limited capacity to focus end of time-squandering exercises. Besides, being centered on the proper research space, the strategy included a cross-sectional technique alongside the working of incorporation prohibition models adding to solid data assortment and investigation to acquire compelling results.

3.6 Data Collection

In research work, proper information assortment devices and strategies with precise quality help in deciding data conveyance. For the collection of research data, there are majorly two methods that are used in the research work such as primary and secondary. The primary data collection method includes the collection of numerical data along with practical information on the topic. Whereas the secondary data consists of theoretical knowledge that improves the understanding of

the aim and objectives mentioned in the research. For the collection of primary data, there are several methods that are official websites, annual reports of the organization, surveys, experiments, interviews, and in the form of the questionnaire. This research consist of both primary and secondary method for the collection of data. For the collection of primary data this research consist of an interview conducted with the owners of new start-up business firms in India. The major organizations that have been selected for the interview purpose are Ola, Paytm and Flipkart. The information assortment strategies added to the distinguishing proof of proper information gathering techniques supplementing the exploration point and goals. For precise exploring of data in regards to research aim and objectives, the examination centers around including a **secondary method-based literature review** on techniques for information assortment in research (Raj, 2020). The literature reviewing technique includes the choice of accessible research papers, articles, and journals for data assortment with exploration. The technique includes the proper system for data choice adding to the disposal of misleading and off-base information gathering extension in research work. The data assortment strategy included the utilization of online data sets like PubMed, IEEE, and Springer with a stage like Google researcher. The major role of collecting secondary data based on the literature review is that it develops the theoretical understanding in the mind of the reader regarding the research aim and domain of study. Later for the collection of primary data this research consist of official websites, annual reports of the startup firms which describe the numerical data that is related to the research aim and objectives.

3.7 Data Analysis

The data analysis is a significant factor in the research model supporting powerful information gathering with addressing research questions. The data analysis includes the movement of removing helpful enlightening comprehension from gathered information to accomplish research goals and points. The examination movement includes the most common way of changing, cleaning, and displaying data adding to information in the space performed using various procedures. As indicated by Islam (2020), text, predictive, statistical, prescriptive, and demonstrative investigation are significant information examination approaches. Besides, content analysis, meta-analysis, ground theory, analysis, statistical analysis, IPA, and thematic analysis procedures are additionally utilized in research work for acquiring positive gaining from

gathered data supporting powerful exploration results with the aim of achievement. In any case, research work incorporates efficient survey-based thematic analysis for acquiring a better quality comprehension of gathered data assisting with accomplishing the research aim and targets (Ahn & Kang, 2018). Moreover, for the analysis of primary data this research also consist of statistical analysis that helps to analyze numeric data collected in the interview. The methodology upholds in assessing quality data in regards to explore aim with fitting learning in space supporting to quality responding to investigate questions and suitable end for powerful data sharing.

3.8 Ethical Considerations

Ethical issues and data honesty additionally assume a significant part in all periods of examination influencing data assortment, strategy, understanding, and result exhibitions (Knottnerus and Tugwell, 2018). Moreover, the distribution of ethical thought likewise becomes fundamental in research for taking care of ethical issues with the administration of exercises to alleviate its effect. The comprehension of research work and methodical audit featured moral contemplations connected with data noteworthiness and precision. For alleviating the raised ethical concerns of exact data, the exploration included precise information bases like PubMed, IEEE, Springer, and ScienceDirect. In addition, legitimate respectability through reference and referring to data in deliberate assessment centered to deal with moral contemplations. The administration of ethical perspectives adds to having suitable data assortment, investigation, understanding, and end to accomplish research goals and points.

4. Result

4.1 Study the issues faced by start-up business companies in the world

This modern world opens opportunities for every business but also developed more competition for them. The traditional markets and the traditional business are disturbed by the coming of startups as they come up with new technologies and innovative products which overcome the traditional markets. The change in technology and the advancement in the market make the traditional business upgrade with time. The established business also needs to innovate and move according to time to sustain in the market. The improvement in the quality, lead time, and cost of products has to be maintained and focused to lead in the market. The new era has startups led by entrepreneurs and they are the ones who organize and operate a business by entering the market

and becoming a member of the entrepreneurship world. Some of the major companies like Apple, Microsoft, Amazon, etc were also a startup at some point in their initial stages. Entrepreneurs are the ones who started a business that provides the resources and strengthen the ecosystem. During the situation of Covid 19, startups are highly affected and they also faced unpredicted consequences. During this situation, the World Economic Forum also announced that every company needs to contribute and make the world back in business. This situation leads some startups to bankrupt situation. After the situation, the software-based companies and startups become very important globally in the growth of a country and they are being valued by every other business. The startups launched products and services in the market but 90% of them failed only the rest succeed and grow in the market. A startup needs to face a lot of challenges such as financial, infrastructural, market flow, etc. The technical background entrepreneurs have more responsibility and faced more challenges as they need to support and mobilize in every field. Many of the startups failed because of a lack of knowledge of the market. Entrepreneurs who are starting their startups need to focus on the market and have to acquire knowledge of the market. Also, the factor which leads them to failure is the no contribution of the team. A startup brings new technology and innovation to the products as it is based on a new idea and provides a solution to the customer's problem. This makes the traditional established business innovate and adopt the new technologies to evolve more. There is immense growth in the startups being introduced in the market and they are fulfilling the need of customers with new products according to the demand of the customer. The growth in startups is beneficial for the market and committee and it also helps the economy of the country. It encourages others to start and come into the markets and to provide solutions that are not present in the market which makes the new startups stay and sustain in the market. It is seen that the failure rate of startups is higher than the success rate as it comes with challenges. The success or failure of the startup is unpredictable as it can be liked by the customer or not. The lack of knowledge about the startup framework increases the failure rate. A successful Startup creates so many jobs, provide resources, and better product, and contribute to the economy of the country. the major reason that failed a startup are the government policies, rules, and regulations which the new startups are not aware of, also entering into a new unexpected marker with no knowledge of the market, and the financial support the reasons that lead a startup towards failure. Financial support or backup is an advantage for any startup, also this is the major reason for the failure of startups. Advertisement

is essential for startups to build and grow faster. Without promotion, it is difficult to reach potential customers and advertisement helps the startup to gain new customers. Entrepreneurs need to follow a certain path for their startups to grow and build stronger. Use of external factors and precautions should be taken for a backup plan to get back the invested amount of money. There is a more negative effect on startups in a developing country because it became difficult to stand and build a brand in a continuously developing market. The continuous growth in the market and technology, innovation in the products with high-quality products make the market so tough to sustain for traditional businesses and startups. The major challenges faced by Ola and Paytm are related to complex policies, impact of COVID-19, use of traditional technologies, and crisis management in during the time of development. Figure 3 is about the frequency of these challenges faced by Ola and Paytm in the time of their start-up from very low to high.

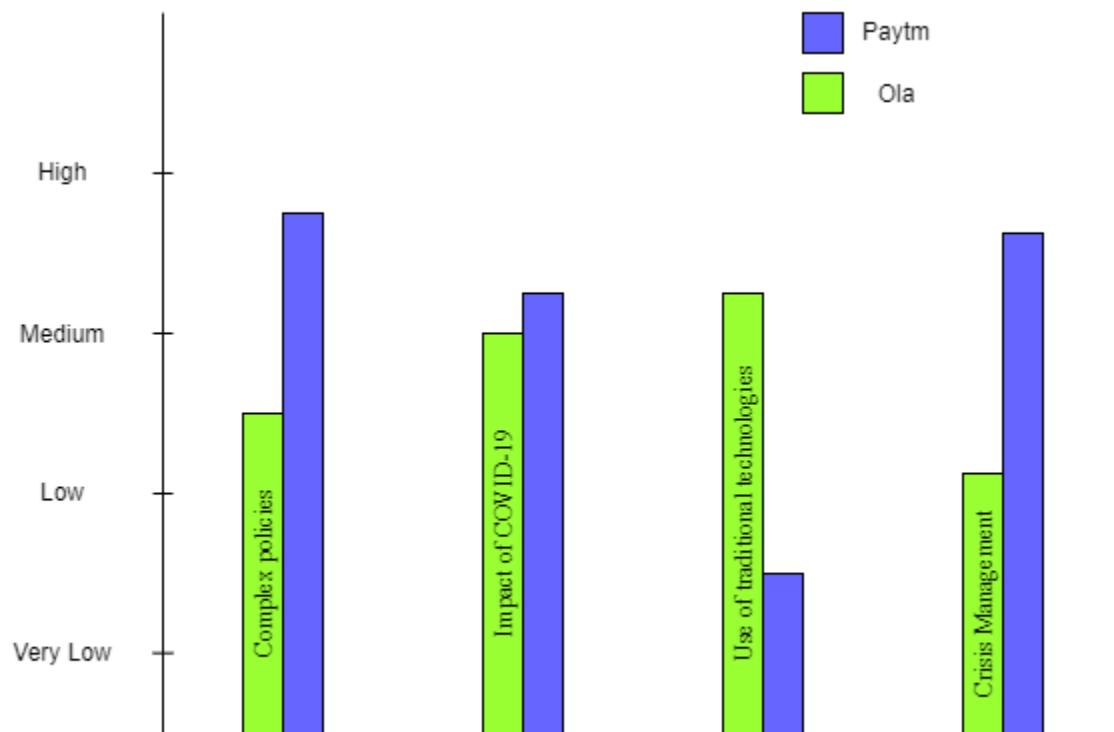


Figure 3: Frequency of challenges faced by startup companies like Ola and Paytm
(Source: Author, 2022)

4.2 Challenges faced by startup companies in India

Every startup in its initial stage faces many challenges as India is a developing country which impacts a startup to face many challenges. A startup needs to focus on the market and all the

negative factors which come as a hurdle and overcoming them can lead to success and achieve growth. The issues can be resolved by the involvement of the government, by reducing the complex policies, adopting advanced technology, Access to digital technology everywhere in India, and developing or improving entrepreneurship culture are the things to focus. The new revolution is the startups that transform the market and create new employment. Startups are a way for employees to escape from obligations and a new way towards freedom. It also provides opportunities in society and it is a way to make money, achieve flexibility, and replacement of the hierarchy of the system. With the initiated schemes by the government like Vocal for Local, Make in India and Startup India startups are growing in India despite these startups facing so many difficulties in growing. The startups in India face many challenges such as Supportive systems, financing problems, infrastructures, and proper marketing schemes. The number of failed startups shows that they are not able to tackle these challenges and failed to perform in this competitive market. Not only do the new startups face challenges but the existing businesses also face regulatory challenges. During the startup there were several challenges that were related to the driver, technologies, and customer. Driver related challenges that were faced by the OLA during the time of their startup are the Application Usage Training, Multiple Affiliations, and Unethical Extra Charges. Money is also considered as one of the major challenge that was faced by OLA in their startup time. As per asked in the interview the owner of Ola discussed that in the initial stage they have to suffer a lot due to lack of capital for investment and improve their idea. Apart from this the challenge that were discussed in the interview were high mental stress of business failure and development of business network. In the interview conducted with the owner of Ola they also discussed that when someone started a new business the major requirement is of a strong network and mental support which is very low in the time of Ola startup. The other challenges which are faced by the founders are losing persistence, structured mentorship, and not properly following up on the regulations, also the lacking of financial resources and not accurate revenue generation are the issue faced by the startups. The team building and lack of branding advertisement are also the problems that failed a startup. The choosing of the right team is very important for a startup, the human resource management for not proper hiring process leads the business downwards. The example of a well-known branch of startup Fintech companies shows the challenges faced by them which are like the limiting regulative structure of the Indian financial market making it hard to enter the Indian market.

People in India don't have bank accounts which makes no possibility to make digitalization them. The habit of cash makes a barrier to switching them to cashless mode. Finding investors in India after the failures of startups is a difficult task. The problem with entrepreneurship in India is the lack of knowledge in the field makes them take the wrong steps. The long-term planning and strategies of the startups help them to grow but there is a risk of confidential information being leaked and that can lead to unpredicted issues. The three things that need for capturing this competitive market is the innovation in the products, satisfactory customers, and the adaptive rate of the product. These are the factors that are the major challenges for the business to enter the market. There are mainly three challenges that are faced by a startup that is competition from the local vendors, branding of the company, an unorganized market, and a lack of customer relationship management. The second challenge that is faced is raising proper funding, finance issues are the major challenge for the startup as providing a low-cost product with high-quality product needs funding. The third challenge is the lack of communication sources, lacking technical infrastructure, regulation issues, enough skilled candidates, and the hesitation to join a startup. Along with these major issues, the angle tax is also defined as one of the major challenges as it involves bureaucratic inefficiencies, corruption, and unethical funding. There is more issue in India for a startup to get the funding as the loan procedures and the formalities took a long time to succeed. Moreover, in the interview conducted with the enterprenuers then they described some of the major issues that were faced in their development process such as facing new challenges every day in the market and hard to keep always learning attitude in business development. For the development of business it is important to maintain always learning attitude which helps to face new challenges by the business firm and improve the customer base. Along with hiring the best manpower and development of trustworthy brand in the competitive market. Pilot testing is the not testing of the initial product which performs in a short span in the market. Other challenges like Peer competition a pressure in the mind to overcome the competitors becomes a lagging factor. The continuous change in technology and the updating of the technology is another factor that includes the challenges for startups. The success rate of startups is so less compared to the failures because of these factors and regulations in India, also the lack of knowledge in the field of entrepreneurs leads the startups to failure. Here below table 1 represents the major challenges that were faced by the start-up firms in the India. The major challenges that were faced use of traditional technologies, security in the money transactions,

lack of the suppliers, lack of experience, impact of COVID-19, crisis management, and complex policies. Also this table represents about which issues is faced by which start-up firms.

Table 1: Major challenges faced by some of the startup firms in India

Challenges faced	Startup firms
Use of traditional technologies	Ola
Security in the money transactions	Paytm
Lack of the suppliers	Snapdeal
Lack of experience	Paytm
Impact of COVID-19	Ola, Paytm, and Snapdeal
Crisis management	Ola, Paytm, and Snapdeal
Complex Policies	Paytm and Ola

4.3 To analyze the major solution that can be used for the mitigation of challenges faced by startup companies in India

Any business that is starting from scratch to be a big player in the market is a startup which is the beginning of a business. Entrepreneurs start a business with an idea that is fresh and not in the market or sometimes they chose to be in the established business with new technology and schemes to disturb the market. The startups started with no background and a strong base so they face many challenges to sustain themselves in the market. India has a flow of startups and the reason behind them is the new generation with plenty of energy and ideas. Also, the growing population creates new opportunities and the startups provide the solutions for them. The people in India are always ready to take on challenges and the history of India in entrepreneurial culture is strong as people are willing to take a risk and try new things. The risk or startup leads the entrepreneurs to some consequences that the founder has to carry along. The first challenge for the new business is to set up the brand. It took so many challenges for the business to overcome and set up a recognized brand. A brand needs to develop a strong brand strategy and implement it in the beginning. The development of the brand value is a sequential process that includes research and planning to promote the business. Setting up a brand requires a unique product or service along with this monitoring the brand from time to time is essential. Another factor is the pricing which needs to be considered and set according to the market. the three things that need

to be considered are to set the price which makes a profit, appealing to the customer and the less than the competitors. The setting of pricing is a tricky task as it needs to be profitable and at the same time, it is appealing to customers. It is important to set the price that covers the cost and makes a profit but it is also important to have a low price compared to the competitors in the market. A proper plan to be implemented to set the price of the product or service as it not to be higher for getting a large profit, it needs to be affordable and comparatively low to the competitors. To make the price affordable options of raw materials can be changed and the manufacturing process and supply chain can be improved and managed to reduce the pricing. Innovative products and unique ideas are the way to stand out in the market and create value among customers. Providing cutting-edge technology or exceptional customer experience is the way to capture the market. When the startup work to create value in the market makes them different from other competitors. Funding and investment are the core for a startup to boost its productivity. Capital is needed to grow any business and make it big but there arise many challenges to getting funding. Many startups find funding from angel investors, venture capitals, and other investors to find out the money required they require to start the business but this tends to be a difficult task. The only thing to get the investment is to be patient and continue to find investors. Also, a strong project plan and unique product make the investors make an investment in the startup easy. To start and grow a startup include many risks and it is important to manage the risks. There are different techniques included in managing the risks such as financial analysis, legal considerations, and identifying and analyzing the potential problems. The managing of finance in the startup is essential as it makes sure where the money is utilized and where in the future it is needed to be implemented. Analyzing and identifying the potential risks are a thing to focus on for the startup to grow and build a strong base. The identification of challenges provides the solution for them in the building of the startup. Customer need is the right execution for capturing the market. Providing the solution to customer problems is the basic idea for a startup to enter the market. before entering the market, the analysis and surveys of the market help the startups to overcome the challenges. It is important for the startup to create a unique product or service to grab the attention of customers and investors for funding. The major solution is the unique and quality product delivered in the market which makes a strong brand image and value. In this time the major issue that is faced by the drivers in OLA is related to their driver about the low income. For this issue the solution added by OLA is to provide proper

amount of money to the drivers for their service so that they can able to bear their expenses.

5. Discussion

5.1 Issues faced by start-up business companies in the world

Through undertaking the detailed analysis regarding the topic of the investigation it has been found that in recent days there has been found a continuous improvement in the market for the start-ups and due to the presence of advanced technology and both the innovative as well as unique strategies these companies also dominate the entire business market all across the world. There are a lot of business analysts and researchers who are start-ups due to the establishment of which it become possible for many organizations and manufacturing companies to distribute their products in the traditional market. With the advancement of the time, it can also be observed that there has been found a huge need for adopting different advanced techniques and strategies in use through applying which it becomes possible for these start-ups companies to maintain a standard market position all across the country as well as throughout the world. According to Sekliuckienė *et al.* (2018), there is a link between the development stages of the startup and the organization along with its learning. These are the companies that also ensure that they meet every kind of needs and requirements of the customers through using different advanced technologies and innovative strategies. Though there are a lot of points and contexts where the start-up companies have a lot of opportunities for growing and developing in the national as well as in the international market, there also remain some fields due to the presence of which there grow higher chances for these companies to face the problem and these are some of the factors that even act as the most devastating factors in the growth of a start-up business (Danarahmanto, 2020). Moreover, Fong *et al.* (2019) also described that entrepreneurs are those who will be the ones to organize and operate the business by entering the industry and being new members of the entrepreneurship world. As an example, it can be stated that due to the sudden rise of Covid-19, most start-up businesses had to face problems that are related to finance and as a result, there had been found different incidents of different companies facing a challenge in the development of their financial and operational infrastructure (Chaudhari, 2021). This is the time frame where most of the newly established start-up businesses faced a challenge in contributing to the development of the entire critical situation and as a result, they faced problems regarding surviving in the competitive market (Alrawadieh *et al.*, 2019). At this point, most of these organizations already faced financial issues and even some of them had already become

bankrupt. As a result, the situation became worse and they even started facing problems in maintaining the standard position in the national as well as in the international market.

As in this stage, the start-up companies received a hit in the financial bottom line it also became problematic for them to invest most actively in the different training and development programs that could assist them in developing the overall level and quality of the organizational operation. The in-depth research work that has been done during the development of the literature section has helped in understanding that in most cases the persons or the organizations that are related to the technology face major problems during introducing any products within the market as there remains a higher amount of chances for getting a situation of product development failure. Not only the development failure but even different other problems can be found during the launch of any unique product within the market and these include ineffectiveness of the market flow, key issues that are related to the infrastructure, and also most importantly the problem that is related to finance. It has also been found the percentage of getting a failed product in the market is approximately 90% and as a result, there can be found several challenges that need to be faced by these start-up companies while introducing their products in the market (Berg *et al.*, 2018).

In most of the case scenarios it can be observed that the start-up companies usually take into use different unique techniques and processes for developing their business infrastructure but as they usually have less knowledge and expertise in the segment of the market there can be found a higher chance for facing a loss during operating in the market (Klofsten *et al.*, 2019). In some of times, it can also be found that the teams do not have long expertise and experience to survive in the market there can be found issues that are related to the team member's contribution. In some of the business cases, it has been found that the start-up companies received a standard position all across the market and they have also received a higher percentage of success (Sharma *et al.*, 2018). But several other companies got started but due to the presence of several contexts and issues their business bottom-line got a hit and as a result, they became a failure in taking a recognizable place within the market. Different studies and research works have also displayed that there is a higher rate of start-up business failure rate in comparison to the success rate for the business success and as a result, before starting a business the entrepreneurs thus need to analyze the entire market condition and they also need to think a lot regarding all the business associates risks for reducing the chances of getting failure. These challenges can also be divided into a total of two portions which include external and internal. Moreover, Verma *et al.*

(2022) also described that people uses Paytm for several purpose and among them the major purpose are convenient transaction, customer care service, discounts and cashbacks. Among them the ranking of convenient transections is on the priority and tracking speed is also considered as one of the mostly used section. According to Salamzadeh and Dana, (2020) startup companies are also get affected by sudden attacks globally. Entrepreneurs enter the market for some temporary profit from the scalable business. During the pandemic, The World Economic Forum announced that every company has to contribute, and together the world has to face this situation and fight with it, at this point the startups were already at loss along with this the situation became worse than some of the startups went bankrupts. Some significant work is done on the basic features of the programs.

5.2 Challenges faced by startup companies in India

The studies and the research works have helped to understand that there is a problem in establishing a start-up business within a market as there remains a higher chance of facing problems related to uncertainty. Either a start-up business can succeed or it can get failed, no one becomes aware before that whether the business will succeed or fail. Also, these are the businesses that do not follow the traditional approaches of the other businesses and as a result, they come up with unique strategies and ideas within the market which also needs more necessity of investing a higher amount of budget in the development of the business infrastructure and as a result starting and operating these businesses are much more costly. Therefore these start-ups can also be considered separate from the lean manufacturing process (Bocken and Snihur, 2020). Successful start-up businesses also have the capability of creating new job opportunities for a huge number of people across a region or it can also be found that due to the improvement of the business infrastructure o the start-up businesses there grows a higher chance of finding out the better contribution of this business in the development of the economic infrastructure of a country (Tripathi *et al.*, 2019). Thus it also becomes necessary for having the proper or effective knowledge about the different contexts of the ecosystem framework of the start-up businesses (Klofsten *et al.*, 2019). The evaluation of the results from the different research works of the different authors or researchers also depicted that there are a huge number of examples that are present all across the market of failure of the start-up businesses and in most of these cases it has also be found that the top management authorities

faced difficulties in undertaking the business operation due to having a less idea and improper knowledge about the government policies, rules and other most important contexts that are related to the start-up framework. The major challenges that were faced by OLA is related to their driver, technology and clients. For the driver the major challenges were Application Usage Training and Unethical Extra Charges. Similarly the challenges that were faced by customers are related to cab pooling, customer service, free calls and wrong incentives. Money is likewise viewed as one of the significant tests that were looked at by OLA in their startup time. According to the request in the interview, the owner from Ola examined that in the development stage they need to endure a great deal because of the absence of capital for speculation and work on their thought. Apart from this the challenge that were discussed in the interview were high mental stress of business failure and development of business network. In the interview directed with the owner of Ola they likewise examined that when somebody began another business the significant necessity is a solid organization and mental help which is extremely low in the hour of Ola's startup.

The research has also helped in understanding that there is a huge importance of undertaking the process of promoting and advertising a business as it is very much necessary for making the customer base aware of the launch of the business. Also, in most cases, it can be found that the start-up business makes necessary efforts and arrangements for addressing and mitigating the needs of the customers that are required on day to day basis (Kim *et al.*, 2018). Thus, for attracting a huge base of customers there rise a need for investing in different activities that include making banners, and advertising on the different social media platforms. As a result, there can be found huge necessities for investing a lot of budget in these works. Having the insufficient presence of different investment and sponsorship bodies and even due to the insufficient findings and infrastructure of funding there can be found a higher failure rate of the different start-up businesses. It has also been observed that starting a business is not that much of problematic but managing properly its recovery becomes problematic to handle. Also, to ensure a continuous process of improvement there is a higher need for making appropriate improvements and modifications in several fields that include technology, training, and using the most advanced technologies machinery, and equipment during undertaking the operation. Also, the top management authorities of these start-up companies need to understand properly the different most appropriate policies and practices that are related to the development of the

business within the market and as a result, a huge investment is needed to ensure a better presence all across the market. In addition Raju *et al.* (2020) also described that funding is also considered as one of the major challenge that was faced by the start-up firms in the India. Also, in the interview led by the owner of Paytm then they depicted a portion of the significant issues that were looked at in their improvement cycle like confronting new difficulties consistently on the lookout and difficulty to keep continuously learning mentality in business advancement. For the development of business it is important to maintain always learning attitude which helps to face new challenges by the business firm and improve the customer base. They have described that the significant difficulties that were looked at by Flipkart in their improvement stage were recruiting the best labor supply and advancement of a reliable brand in the serious market.

The scenario of the Indian market is also quite the same. With the better measurement of different types of standard policies and procedures of the government as well as of the market it can be observed that there grows a higher chance of getting a success rate of business development (Tayeh *et al.*, 2019). But in most of the cases related to the failure businesses, it has been found that these are the organizations that do not ensure to follow all these policies and procedures. There can be found dilemmas regarding ensuring the proper involvement and following of the different factors that include financial support, supportive systems, and also the standards that indicate the marketing standards.

The major problem that start-up businesses face during engagement within the Indian market includes challenges such as the improper presence of infrastructure support, the presence of unstructured mentorship, and the incident of losing persistence. Other major issues and challenges that these businesses face during their operation are lack of awareness, presence of various growth barriers, and incapability of tackling the challenges. Sometimes it can also be found that there occur difficulties in setting up an active team for enhancing the operations of the company and as a result, they often become incapable of meeting the demands and needs of their customers which thus influences the failure of the business (Kim *et al.*, 2018). In India, there can also be found different other problems that are quite different and specific according to their features and these are some of the major reasons due to the presence which most start-up businesses face challenges to survive in the Indian market. Access to the different relevant articles and research papers has displayed that these are some of the key issues due to the reason of which the e-business and start-ups get hit in their business bottom line. According to

Jegadeeshwaran and Kaleeshwari (2021), the marketing challenges faced by the are categorized into three major factors that were marketing challenges, financial challenges, and other communication challenges.

5.3 Solution that can be used for the mitigation of challenges faced by startup companies in India

For preventing the newly launched business from any kind of fraud the regulative frameworks are normally made limited (Priya and Anusha, 2019). This is also the reason the presence of which it becomes a problematic situation for most start-up businesses to access the Indian financial market. As most of the currently established start-up businesses aim to engage different advanced techniques and strategies for undertaking their operational processes it can also be found that these organizations generally struggle a lot during providing service to the huge base of customers as a huge part of the customer base do not have banking facilities. This is the issue that hampers the fluency of the smooth day-to-day transaction (Priya and Anusha, 2019). For making a business successful there can also be found a huge role and the involvement of the investors. But seeking the attention of the investors becomes a complex task and this thus makes it difficult for the business developers to make all kinds of expected changes within the business operational process.

Though there exists a huge range of factors that act as the potential challenge in the establishment of a start-up business there are a total of 3 major challenges that make most start-up businesses fail (Jegadeeshwaran and Kaleeshwari, 2021). These are, problems in raising proper funding, gaps in the implementation of the advanced technological infrastructure, and finally, it is the presence of an inappropriate customer relationship management system that makes it challenging for a start-up business to expand their business by reducing the chances of getting a business failure (Jegadeeshwaran and Kaleeshwari, 2021). Gender bias can also be considered as another major point that hampers the smoothen flow of the business. The complex nature of the Indian government's regulatory framework also makes the business establishment complex and this thus acts as the matter of barrier to the growth and development of start-up businesses in India. Women's engagement within a business also plays a major role in the development and advancement of GDP growth and this thus ensures better growth of the country's economy. The study of India's business has helped in understanding that India secures

63rd position among a total of 190 countries all across the world (Ghani *et al.*, 2022). The position of the country could have been improved with the less complexity of the government policies. Thus, the development of simpler government policies could have helped in the growth of start-up business development in India. In this time the major issue that is faced by the drivers in OLA is related to their driver about the low income. For this issue the solution added by OLA is to provide proper amount of money to the drivers for their service so that they can able to bear their expenses.

India is a country that has a huge population and as a result, there are a huge number of enthusiastic youth who have plenty of ideas and energy and these make the start-up business grow in the country (Horne and Fichter, 2022). India also has a strong enough culture of entrepreneurial culture and as a result, many people like to take risks and thus engage themselves in performing new things. A solution to the hurdles that the start-up businesses face all across the Indian market can be addressed most effectively by setting up a brand new business that would also help in making the customers remember the uniqueness of the start-up brand and if the business is developed systematically from the initial time it would also become possible for implementing all the preplanned strategies and approaches within the business process which would also assist in optimizing the capital, effort as well as time (Fairlie *et al.*, 2019). For providing better success chances to a business there is also a higher need of managing the business pricing most outstandingly. Pricing is usually tricky and therefore it also becomes essential to find-out a sweet spot regarding the pricing of the products and services (Sporsem *et al.*, 2021). To ensure better undertaking of the start-up business process there can also be found a higher necessity of having a proper presence of appropriate strategies that could assist in managing the competitive advantage more effectively, improve the chances of being more appealing to the customers and help the companies to obtain better profit through making their products available to their customers (Alrawadieh *et al.*, 2019). For the issue faced in Multi-currency transactions the major solution implemented by the Paytm is to partner with the trusted companies that supports international transactions.

These are some of the most important factors and contexts that provide an understanding of the presence of key challenges in the development of start-up businesses in India. Also, to ensure that all these issues are addressed and handled most effectively numerous solutions have also been found by accessing different information sources including articles and research papers

created by different authors or researchers. As an option for dealing effectively with the different other major problems there can be found a huge necessity of developing the value proposition of the company in the most effective manner which could also help the start-up businesses to develop innovative products and enhance their customer experience by addressing different key challenges (Van Leand Suh., 2019). To effectively handle the financial problem there can also be found a huge necessity of organizing well-structured funding for undertaking the business operations (Chaudhari, 2021). A lot of funding approaches can be implemented within the business and all these also include the contribution of venture capitalists, investors, and angel investors. As a permanent and long-run solution, the involvement of the government has also been described within the business in a most detailed manner. By evaluating all these case scenarios it can thus be stated that several major solutions could help in mitigating all these challenges that are faced by the start-up companies of India. Therefore, by undertaking the entire research work it has become possible to find out the different challenges that are usually faced by the start-up companies across India, and also through accessing different other relevant journals it has become possible to identify several solutions that could help in mitigating these challenges.

6. Conclusion

In the current time business was considered one of the major requirements as it helps in the economic development of the country and major entrepreneurs. For the initiation of business, start-up firms were considered an important sector as they have new and innovative ideas which help in the development purpose. The importance of start-up business firms was in majority and the focus of this research was on the start-up business firms in India and discuss the major challenges that were faced in their development. There were several start-up business firms in India among which Flipkart, Ola, Paytm, and Snapdeal were more popular in the market due to their business method and variety of products. In recent times India was considered a major country for the development of business and start-up firms and it can be said that in the upcoming days India will become the hub of start-up firms and innovative business ideas. New businesses help in the advancement of the Research and development department of the country and give legitimate work to individuals around there of the country who works on their economic rate. Apart from these above-discussed business firms, there were more than 250 start-up retail brands in India that were created at an extremely quick speed by keeping up with proper relations with their workers, investors, buyers, and competitors. And among these more than 250 start-up firms Paytm, Flipkart, Ola, Lenskart, and Byju played a crucial role in the development of the Indian economy.

The major problem that was discussed in the research was the challenges that were faced by start-up firms in their development phase in India. There were some of the major challenges that were faced by start-up business firms in India which reduce the development rate of these firms and also impact their economic growth. Among the several challenges COVID-19 was considered one of the major challenges that were faced by start-up business firms in India due to which they were not able to grow properly. The major impact of COVID-19 was on the integration of small and medium enterprises (SMEs) with the global value chain. Moreover, the budget was also one of the major challenges that were faced by start-up business firms in India which impacts their development rate. Apart from this the main challenges that were faced by the start-up firms in their development period were Unrealistic Expectations, improper hiring experience, lack of financial management of their assets, and risk from cyber attackers. Moreover, the use of older technologies and lack of awareness among the customers about the product innovated by start-up business firms were also considered as a problem faced by start-up

firms.

This research aimed to examine the challenges faced by a start-up company in India. Based on this research aim there were also some of the major objectives that were identified in the research are to study the challenges faced by start-up companies in India, to analyze the impact of challenges faced by the start-up companies like Paytm, Ola, etc, and to evaluate the major solution that can be used for the mitigation of challenges faced by India-based start-up company. This aim and research objectives helped in the collection of data and supports the entire research work. Majorly this research is based on the role of start-up companies in India and the major challenges faced in their developing period. The major significance of this research was that it described the significance of start-up firms in the development of the economic rate of the country and the increment of the market value of a business firm. This research also helps to describe the major challenges that can be faced by business firms during their start-up time. Moreover, this research also helps to describe the solutions that will be used for the mitigation of these challenges and improve business performance. The main role of this study was to help the business firms to describe the major challenges that can be generated in the path of newly developed business firms along with the solutions for the mitigation of these challenges.

To support the research work it was important to collect and analyze the collected data by some effective methods and procedures. For the collection and analysis of data, the methodology is considered a major part and in the methodology, there were several factors that help to provide proper evidence in the data collection process. For the collection of data, this research used interpretivism research philosophy, inductive research approach, qualitative mono method as research choice, and grounded as a strategy. This research comprises qualitative data that helped to improve the understanding of theoretical data in the readers and provide them with proper knowledge about the topic. Moreover, after the collection of data, it was also important to analyze it with the help of proper tools, and this research consists of a thematic analysis method for the analysis of collected data. For the research data was collected in the form of a literature review based on the objectives that were divided into three parts such as issues faced by start-up businesses, challenges faced by start-up businesses in India, and major solutions for the issues.

The capitalization of the market is increased by very well-known companies like Apple, Microsoft, Amazon, etc. were also start-ups at some points. The major challenge that was faced by these big market companies during the time of their start-up was highly-priced products,

higher competition, incompatibility in the market, and the use of older software. But as time passes technology is become one of the major factors that help in the development of these firms. The start-ups which are technology-based or software-based have become globally important because of the economic growth of the country. Newly created products are launched but 90% of the products fail in the market there are very few products that glow and are successful in the market. In recent times COVID-19 was considered one of the major challenges that were faced by newly developed companies or in their developing zone. The main 6 challenges that were found common in start-ups are financial, management, HR, mechanisms, crisis management, and marketing. During the start-up, there were several challenges that were related to the driver, technologies, and customers such as Multiple Affiliations of application, high data charges, and improper protection against fraud. At this time the major issue that is faced by the drivers in OLA is related to their driver about low income. The major issues that were faced by Paytm were delays in receiving money, without cash in hand, bank queues, and restrictions on prospects. For this issue, the solution added by OLA is to provide a proper amount of money to the drivers for their service so that they can able to bear their expenses. For the issue faced in Multi-currency transactions, the major solution implemented by Paytm is to partner with trusted companies that supports international transactions. The challenges faced by the companies are also confirmed by the interview conducted by the entrepreneurs which have helped in understand the common issues like money problem, family support and hiring employees are the most comment issue faced by the start-ups.

This research is based on the role of start-up companies in the development of the economic condition of India and also describes the major challenges that were faced by the start-up firms in their development phase. Moreover, it also comprises the solutions that were implemented by the firms to reduce the impact of those challenges. The major finding of this research was that in the development of start-up firms there were several challenges faced by the firms related to the financial, infrastructural, and market flow. The major challenges were complex policies, the impact of COVID-19, use of traditional technologies. And to mitigate the challenges there were some solutions that were implemented by the start-up firms such as unique and quality products delivered in the market, providing the proper amount of money to the drivers for their service, and improving monitoring of product during the time of production.

Start-up is considered one of the major parts that help in the development of a country's

economic condition. For the development of a nation, it is important to increase innovative ideas and start-up firms in the country. In the future, it is important to develop the techniques so that the upcoming start-up firms will not have to face similar issues and challenges. In the future, it is the responsibility of the government to implement some techniques and fix some amount from the budget for the start-up business firms and provide proper funding for their innovative idea and support them. Moreover, for developing firms it is also important to investigate the market effectively before launching their products or idea in the market. To gain effective funding it is also to find and invest with accurate stakeholders for their profit. In the future for the mitigation of such challenges business firms can implement policies that were used by famous business firms in their business development.

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