

# A Study On “Impact Of Consumer Behavior On Products And Solutions Of Tech Startups”

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## Abstract

We live in a consumer-driven world which essentially means that the focus is more on the needs & wants of the end consumer rather than what the service provider intends to sell. Today's consumer leaves a trail of data everywhere they go. The challenges of collecting and analyzing all this data have given rise to a crop of startups solving various pieces of the equation. In this study, the tech startups in the field of Agriculture, Finance & Banking, Health, Education and Consumer goods services are considered. The causes of the failures and successes of the startups are also studied.

**Keywords:** Startups, Agriculture, Finance & Banking, Health, Education, Consumer goods services

## 1. Introduction

Startups are small firms that are either just getting off the ground or have been around for a short period of time and have developed innovative business models that can be easily replicated. (Spender and Corbett, 2017; Kollmann, Stöckmann, Hensellek and Kensbock, 2016; Nager; Nelsen; Nouyrigat, 2013; Ries, 2012; Cooper and Vlaskovits, 2010; Cohen and Feld, 2010; Crowne, 2002).

A technology startup is a business that is dedicated to developing and bringing technological services or products to market in order to find a solution for which there is no obvious answer and where success is not guaranteed. Steve Blank, author of the book "The Startup - Owner's Manual," provides one of the most succinct definitions. A startup, according to him, is defined as follows: "a startup is an

organisation founded to seek for a scalable as well as repeatable business model."

There are many different methods to characterise technology startup companies, but the majority of them entail the understanding of technology as well as the production of products and services based on that understanding (Cardon, 2011; Carter, 1996).

It does, however, include the possession of technology as well as the process of wealth creation through technology, regardless of whether or not direct technology development is taking place (Corner, 2017). Technology startup companies have also been categorised based on their R&D intensity and the proportion of intangible assets in their total assets (Head, 2013). The process of launching a technology startup is defined as the acquisition of specialised technical knowledge and the acquisition of technical assets with the goal of creating and gaining value for the organisation

(Cotterhill, 2017; Ding 2014). A technology startup is considered a source of employment since it typically develops new products and services that will lead to new demand as well as highly trained labour that will necessitate the creation of new jobs in order to meet that demand.

India boasts the third largest startup ecosystem in the world, with annual growth rates of 12-15 percent predicted for the next two years (Year-on-Year growth).

In 2018, there are approximately 50,000 startups in India, with approximately 8,900 – 9,300 of these being technology-driven

firms. In the year 2019, alone, 1300 new technology firms were founded, meaning that approximately 2-3 new technology startups are founded every day. In 2020, 1600 plus startups were added. Deep-tech is being used by 19 percent of all startups to develop increasingly complex and intelligent solutions across industries. The deep-tech start-up pool is growing at a faster rate than the ecosystem, with a 5-year compound annual growth rate of 41 percent. Figure 1 represents the general representation of the status of startups in India.



**Figure 1: A general representation of the status of startups in India**

In this work, the key contribution is to identify the status of various startups in India based on articles in scientific journals that are included in the Scopus and WoS (Web of Science) databases on the theme "startup,".

## 2. Characteristics Of Startups

"Startup" is a term used in business to describe organisations that have a high degree of adaptability and flexibility in their business models and product conceptions because of technological tools which have revolutionised the delivery of the given services. (Spender et al., 2017; Kim, 2005).

In addition to technology companies, startups include any businesses that are of being established in the process (Kohler 2016; Perin 2016; Blank and Dorf 2012; Longhi 2011, Hermanson, 2011; to name a

few examples). This sort of entrepreneurship is highly prevalent in the technology sector since the costs of starting a software company are lower than those of starting an industry.

The acceleration of technology change in a dynamic organisational context underlines the importance of developing innovative capabilities in the workforce. According to historical evidence, from the first to the fourth Industrial Revolutions, the adoption of new technologies has played a smaller role in determining competitiveness than the invention and successful utilization of technology to create value (Schwab, 2017).

### 2.1. Characteristics of a successful entrepreneur

In addition to the start-up profile characteristics, research academics have found out a few entrepreneur profile characteristics that are important in deciding whether a start-up will succeed or fail. It is necessary to investigate these

critical entrepreneur profile characteristics since they play a crucial impact in the success of entrepreneurial endeavours. Entrepreneurs' entrepreneurial backgrounds, educational backgrounds, and financial stability profiles are all investigated in this paper.

First and foremost, professional entrepreneurs may be beginners when it comes to their first business venture.

Serial entrepreneurs that have a series of successful start-ups may go on a spending spree. Entrepreneurs that manage a portfolio of start-ups are known as portfolio entrepreneurs. Entrepreneurs that participate in entrepreneurship while also holding down a regular job are known as hybrid entrepreneurs (Khelil, 2016).

When it comes to running start-ups, those with entrepreneurial experience have a distinct advantage (Jenkins et al., 2014; Ucbasaran et al., 2010; Khelil, 2016). Existing start-up expertise and knowledge can assist entrepreneurs better deal with challenges they may face on their entrepreneurial journey. This is especially true if they have previously dealt with other start-ups. (Ucbasaran et al., 2010; Headd, 2003). According to research, beginning a business opens the door to other business chances that an entrepreneur would have missed had they not started their first business. This has been proven time and time again. (Ronstadt, 1988; Ucbasaran et al., 2010; Headd, 2003). While the explorative tendency of entrepreneurs can be beneficial, it can also detract from their ability to attract customers. It is necessary to understand the characteristics of entrepreneurs who have failed in the past but are eager to reenter the start-up ecosystem. Entrepreneurial failure is also characterised by the ability of entrepreneurs to bounce back with their next company, which is another important

factor to consider. The process of recovery and change, according to scholars (Korber & McNaughton, 2018; Dias & Teixeira, 2017; Corner et al., 2017;), is referred to as adaptive resilience. When it comes to long-term sustainability and success, the entrepreneurial spirit rarely dies, and resilient entrepreneurship is a vital component. Entrepreneurs who return to an ecosystem after a time away need to be studied for how their entrepreneurial spirit helps them learn.

### 3. Description of Startups in India

#### 3.1 Agritech startups

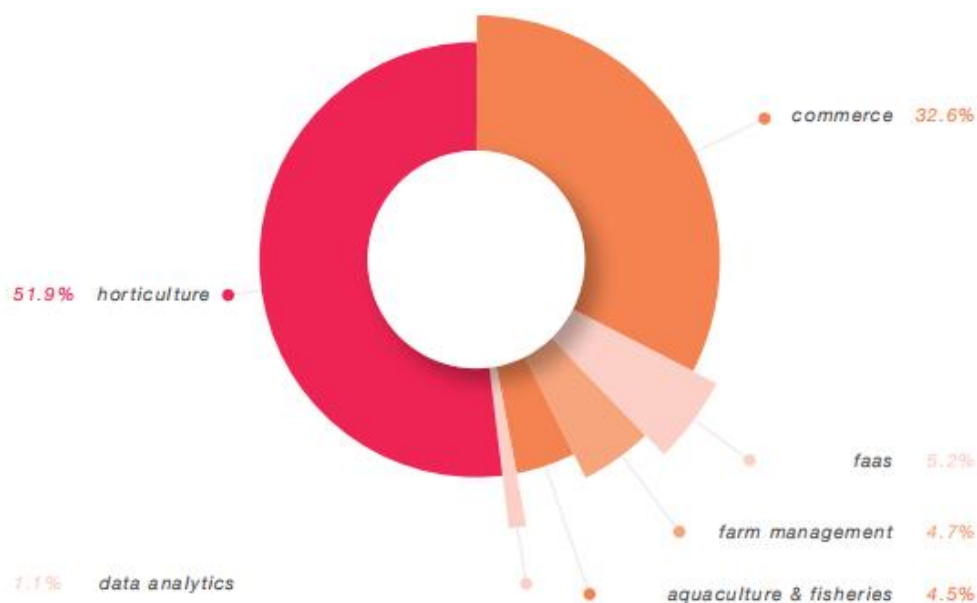
In the agricultural technology sector, Agritech startups or agricultural technology refers to environmentally sound and sustainable farming technologies that are being widely used in order to increase both profitability and efficiency in the agricultural industry. Agritech is a high-value breakthrough since agriculture and India have a special relationship.

Farm-to-fork approaches, which are being used by retail grocery and e-commerce firms, could help these companies achieve their next stage of growth. It is possible for large retail organisations to buy their produce more cheaply and with less waste when they use vertical integration and technology to optimise their supply chain. The same is true for horizontal e-commerce businesses, who are aggressively increasing their grocery offerings as a result of higher margins combined with higher frequency of purchase.

Scenarios that could take place in the future are there which could be make many advancements in the agritech area as more start-ups emerge and begin to realise the US\$24 billion potential. Figure 2 represents the status of agritech startups in India.



**Figure 2: Status of Agritech startups in India**



**Figure 3: Classification of Agri Tech startups**

Agricultural technology business options are more comprehensive. Agritech enterprises would control the supply chain from input selection and delivery to crop management to precision agriculture to quality grading and procurement, all of which would be controlled by farmers. Players could offer financial and other services to farmers by combining data from all of these phases of the value chain.

Large food processing firms functioning in the consumer staples category might play a bigger role in agritech by providing solutions to farmers through whom they obtain their products, like farm management software and precision agriculture. Figure 3 gives the general classification of Agritech startups.

Farming as a Service (Faas) helps in bringing farm equipment, machinery, and inputs to customers on a pay-per-use or contract basis. Precision agriculture is the use of geospatial and weather data, the Internet of Things, sensors, robotics, drones, and other technologies to improve productivity, develop data-driven farm management solutions, and improve resource management. Precision agriculture is also known as precision farming. Seeding, material handling, harvesting, and other aspects of farming are being automated by startups that are bringing industrial automation to farms.

Access to farming technology such as greenhouse systems, indoor farming, drip irrigation, environmental control systems and more is made possible through farm infrastructure.

In agricultural Supplies, digital markets and subscription models are making it easier to get access to high-quality agricultural inputs such as seeds, fertilisers, and insecticides.

Startups are driving research in plant and animal sciences in the field of biotechnology. The following are examples of quality management and traceability: post-harvest produce handling, quality control and analysis, produce monitoring and tracking during storage and transit. Digital platform and physical infrastructure to manage the post-harvest supply chain and connect farm product with customers are required for market linkage. Finance: Improving financial inclusion for farmers through access to credit, insurance services, and digital transactions are some of the goals of this initiative. Information Platforms are Agritech education, fair pricing, weather information, market research, and other services are available through online platforms and apps. The representation of funding of agritech startups using business model is represented in Figure 4. The model representation of Precision agriculture startups is shown in Figure 5 and the financials of precision agriculture startups are represented in Figure 6. It can be seen

that Cropin was the market leader in precision agriculture, generating \$1.7 million in revenue in fiscal year 2019. KrishiHub was able to break even in

fiscal year 2019, however the majority of other firms are losing money.

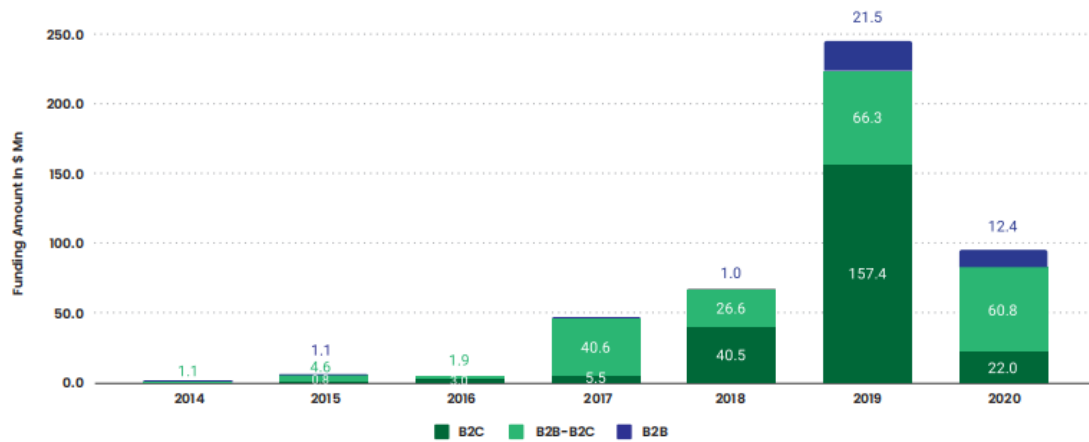


Figure 4: Using business model, the funding of Agri tech startups.

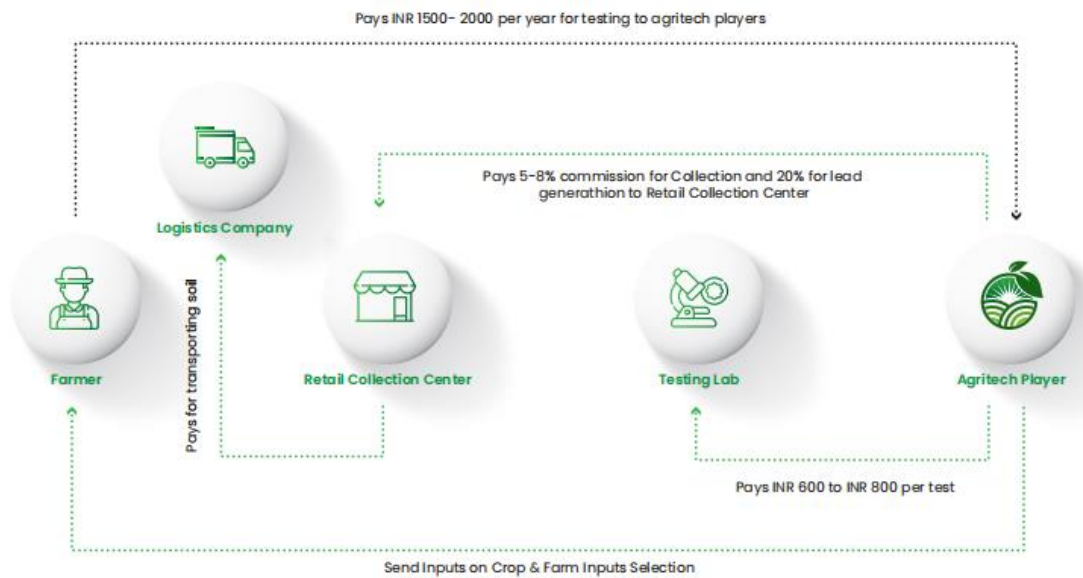


Figure 5: Model representation of Precision Agriculture startups

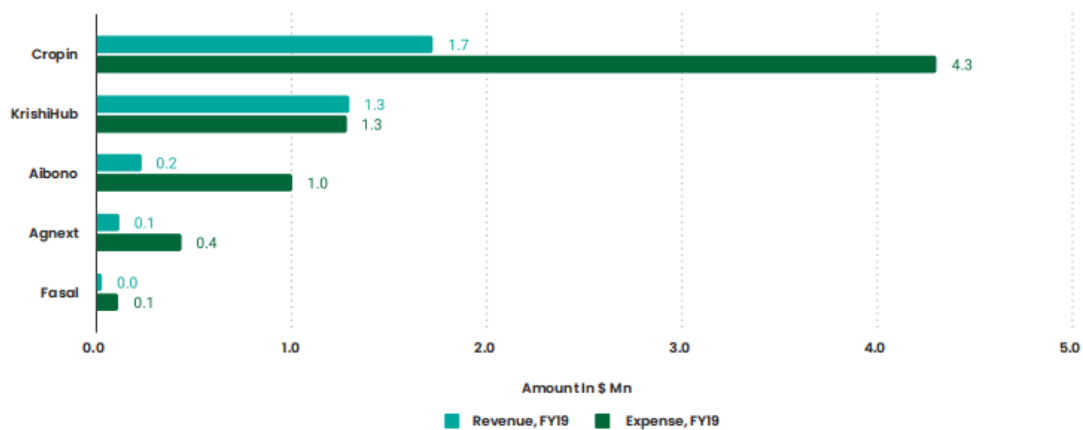


Figure 6: Financials of Precision Agriculture startups

### 3.2 E-commerce startups

E-commerce is defined as the acquiring and offering of goods and services, as well as the transmission of assets or information, over an electronic system, which is mostly the Internet, in order to transact business (Turban et al., 2018). It is the use of electronic correspondences and computerised data to prepare for innovation in commercial exchanges, which is defined as follows: Furthermore, the term "e-business" refers to a broad range of online business activities that include both commodities and services. Likewise, it has an impact on any form of company exchange in which the groups communicate electronically rather than through actual transactions or direct physical contact with one another. There are three major actors in the e-commerce market: the government (G), business (B), and consumers (C). Consumer to customer (C2C), social commerce (s-commerce), and mobile commerce will be the four major types of e-commerce in the future. B2B will be the most common, followed by B2C, B2G will be the second, and B2G will be the third (m-commerce).

Economic development and wealth creation have shown to have a significant impact on both e-commerce and entrepreneurship, according to research conducted in both domains (Acs et al., 2004). In this context, it is not surprising

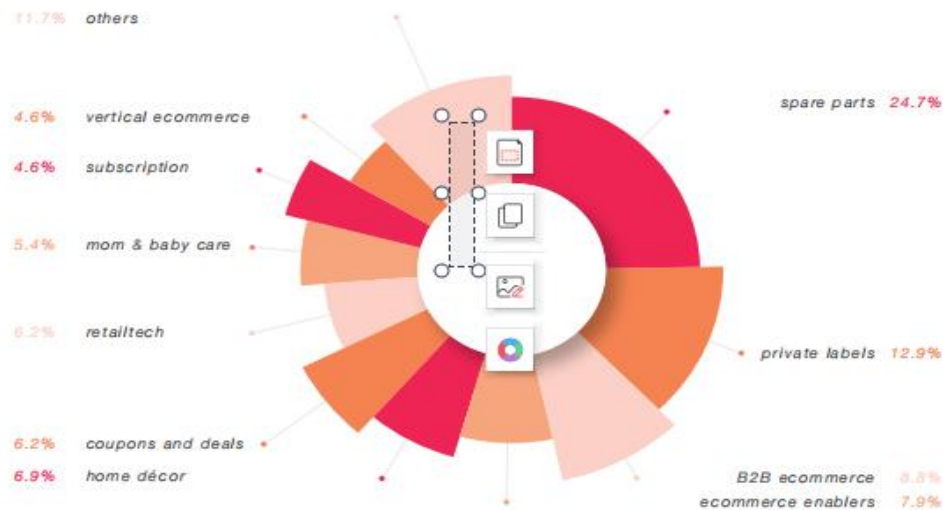
that start-ups have the potential to generate great riches through the successful exploitation of electronic commerce, as demonstrated by the example of Alibaba. In spite of the fact that there is no unified definition of start-up in the existing literature, several researchers provide similar definitions, such as new venture (Clarysse et al., 2011), new establishment (Andersson and Noseleit, 2011), and firms or firm divisions beginning operations in a new location for the first time (Andersson and Noseleit, 2011). (Sargent and Matthews, 2008).

“One of the most appealing aspects for investors in social commerce is the low cost of customer acquisition. Most ecommerce startups are crippled by this Customer Acquisition Cost (CAC) given the extremely competitive market,” market analyst EY said in a report titled “E-commerce and Consumer Internet Sector – India Trendbook 2019.” The status of E-commerce startups in India is given in Figure 7 and the classification of E-commerce startups is given in Figure 8. By 2026, the Indian retail market is expected to reach \$1.7 trillion. During the period 2021-2026, India will grow at a compound annual growth rate (CAGR) of 7.8 percent, making it the world's fifth-largest global destination in the retail arena. Figure 9 represents the E-commerce market opportunity.

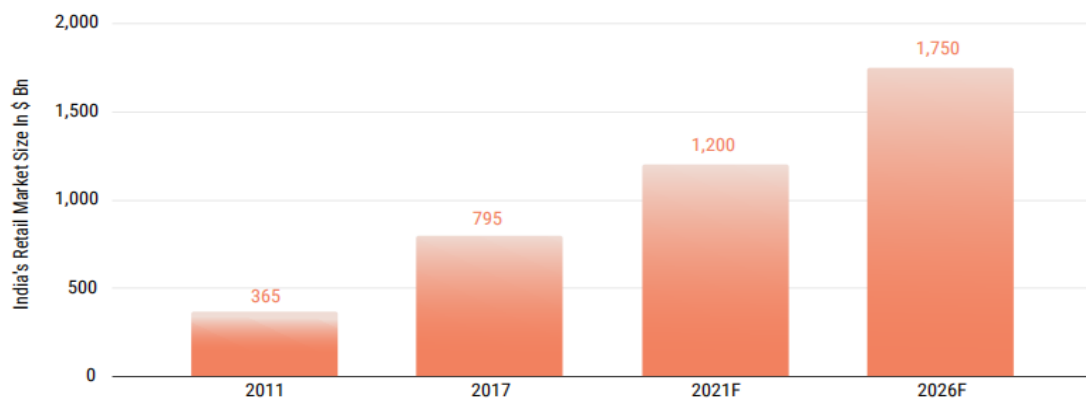
<b>\$200 Bn+</b> Estimated Value Of The Indian Ecommerce Market By 2026	<b>\$100 Bn+</b> Estimated Size Of The Indian D2C Market By 2025	<b>800+</b> D2C Brands In India
<b>100 Mn+</b> Online Shoppers In India In FY20	<b>\$2.04 Bn</b> Funding Raised By D2C Brands Since 2014	<b>Lenskart</b> D2C Brand With The Highest Funding In India
<b>Sequoia Capital</b> Most Active D2C Investor In India	<b>16</b> Number Of D2C Brands That Got Acquired Till April 2021	<b>INR 3,295 Cr</b> Combined Revenue Of 10 D2C Brands In FY20

**Figure 7: Status of E-commerce startups in India**





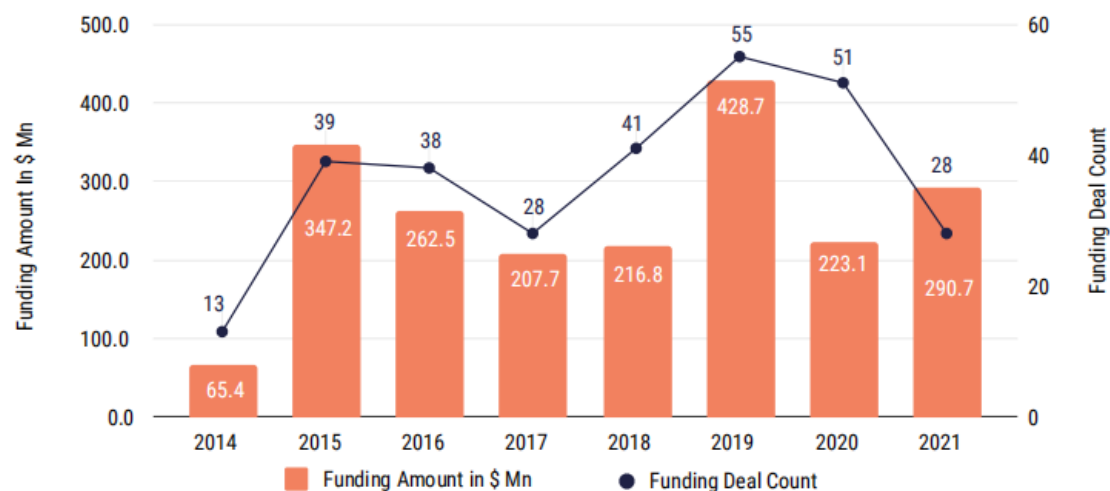
**Figure 8: Consumer service startups**



**Figure 9: Market opportunity of E-commerce startups**

Customer acquisition costs have become a key indicator of a company's health in the recent decade because of the difficulty of quantifying the huge marketing budgets required by online enterprises. "Customers in the US and EU come back to a particular vendor due to their good service and product, whereas Indian customers come back to look for more discounts and deals," believes Harsh Shah, cofounder of online-to-offline fashion retailer Fynd. In order to keep their customers, traditional e-

commerce platforms like Amazon and Flipkart, and even consumer services like BigBasket, Grofers, Zomato, and Swiggy, must offer ongoing discounts through aggressively marketed deals. Any major e-commerce site in India's market is expected to charge between \$8 and \$10 per new customer. It is estimated that in the social commerce industry, this cost is one tenth of the cost of traditional e-commerce. Figure 10 gives the Funding trends of e-commerce startups. In the last eight years, Indian direct-to-consumer (D2C) startups have raised \$2 billion. A total of 132 different direct-to-consumer (D2C) firms from India have raised capital.



**Figure 10: Funding trends of e-commerce startups**

### 3.3 EdTech startups

Edtech encompasses online learning as well as the full spectrum of educational or coaching products - including hardware, software, digital tools, and linked services such as administration. These include desktop or mobile learning applications, online programme management software, digital content, and the exchange of communication platforms amongst stakeholders, cloud-based platforms, learning management systems (LMS), and content delivery systems, to name a few.

Edtech will serve as a catalyst, assisting the institutional mechanism in "shifting the emphasis away from a grade-oriented education system" and assisting in the development of a "digital eco-system in conjunction with traditional learning methods" in order to broaden the educational opportunities for the education-hungry young learners (PwC & CII, 2021). Edtech offers improved digital control of educational institutions, as well as improved service delivery across all educational institutions. Nonetheless, they

must contend with fierce competition, as more than 4000 Edtech start-ups have already entered the Indian education arena, making the field overcrowded and difficult to navigate. Maintaining growth is the most difficult task for these EdTech start-ups, and they must spend a significant amount of money on digital marketing in order to make their firm visible. Because of the lack of diversity and diversification, it is more difficult for them to recruit new students.

The problem with the edtech vision for the future of education is that it is dangerously close to being a retelling of its history. When you look back over the pages of history, you will see that the so-called educational advances and ideas that are being pushed now are not new. Figure 11 gives the status of Edtech startups in India and Figure 12 gives the classification of Edtech startups. Indian Edtech Startups have raised a total of \$2.2 billion in funding over 346 transactions. Between 2014 and the first quarter of 2020, over 79 percent (\$1.7 billion) of the funding went to firms that provide online exam preparation. Figure 13 gives the funding of Edtech startups



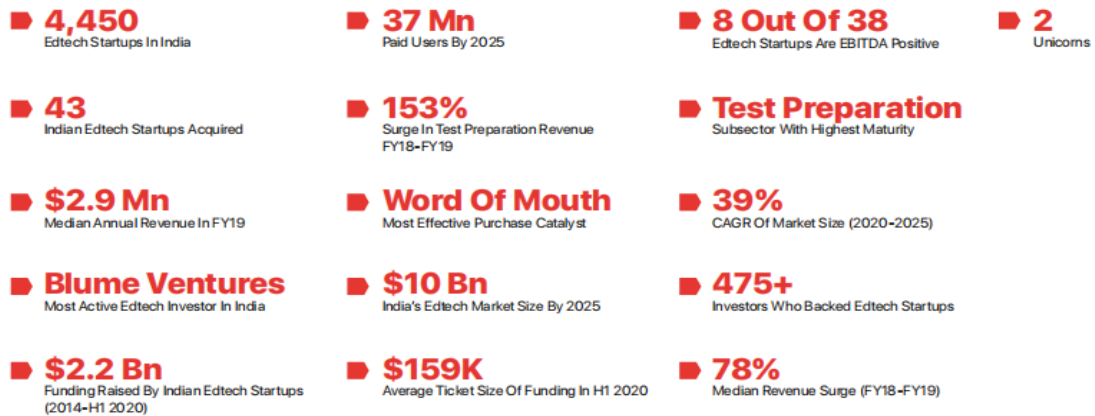


Figure 11: Status of Edtech startups in India

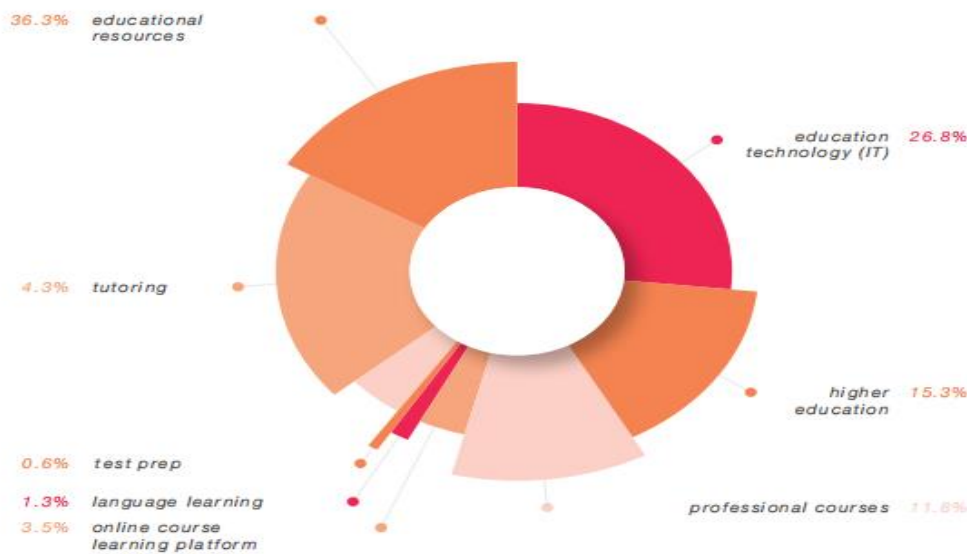


Figure 12: EdTech startups

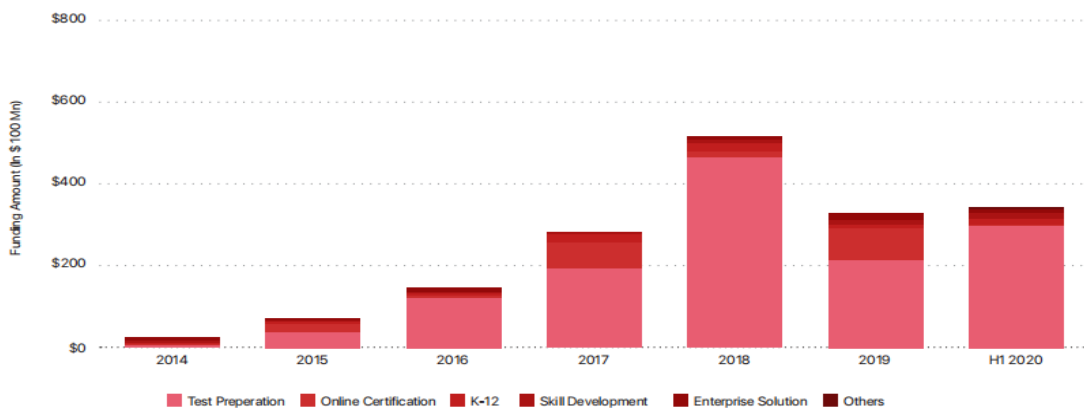


Figure 13: Funding status of Edtech startups in India

In 1913, Thomas Edison predicted that "books will soon become obsolete in educational institutions." Due to Edison's stellar reputation as a businessman, his ability as an inventor was overshadowed.

As a result, it may have made commercial sense to the entrepreneurs of the time, but regrettably, this vision would not come to fruition for another several decades. Incidentally, at the time of his death, Edison had made a significant investment in motion picture technology, which was the precursor to video and later digital

media. To some extent, the BYJU's model predates the university by more than a century.

Technology-related breakthroughs and visions have been made numerous times over the last hundred years of pedagogy's rich history. For example, slide projectors were all the rage in the 1950s, and online education was first introduced in 1960 at the University of Illinois (now known as the University of Illinois Online).

**Test preparation:** This is a perennial favourite in India, given to the country's fixation with grades, entrance to engineering programmes, and government positions. Startups are assisting Indian students in passing practically any test available, with a particular emphasis on the IIT-JEE, CAT, UPSC, SAT, and medical entrance exams.

**On-line certification:** It has been around for a long time, and it is expected to continue in the future. As a result, this area has experienced an unparalleled increase in user adoption as well as the formation of partnerships with schools and universities.

**Kindergarten through 12th grade learning materials:** The Kindergarten through 12th grade segment provides online learning tools that enhance school curriculums. These apps, which are aimed at children up to the 12th grade, have seen the most widespread adoption in India.

**Skill Development:** In today's environment, it is crucial to be able to advance your skills. Faster skill development, as well as additional upskilling and reskilling, are being made possible by Edtech businesses for gig economy workers and those in entry-level technology positions. Engineers and software developers, on the other hand, benefit from their exposure to the latest and most widely used technology.

**Enterprise Solution:** This market has shown the most increase as businesses look to integrate such solutions in order to remain viable in a pandemic environment. Traditional educational institutions have been slow to adapt new technologies, but these have now emerged as a critical instrument in the world of business and commerce. Consultation, online doctor appointment, and more are all available.

### 3.4 Fin Tech startups

The number of Fintech transactions in the country has surged in recent years. In the second quarter of 2019, India witnessed 23 transactions, while China witnessed 15 transactions over the same period. The payment startup RazorPay, which raised USD 75 million in June from Sequoia and Ribbit Capital, and a digital insurance company

(<https://www.mordorintelligence.com>) are two examples of major Indian Fintech transactions in 2019. According to a KPMG

research (<https://www.businessinsider.in>), India's fintech startups raised about \$1.7 billion in the first six months of 2020, more than doubling the \$726.6 million raised in the same period last year. Moreover, by 2023, India is predicted to contribute 2.2 percent to the world's digital payments sector, with the total value of such transactions expected to reach \$12.4 trillion by 2025 (<https://www.investindia.gov.in/>).

Financial institutions, start-ups, the government, venture investors, and regulators are all working together to create an atmosphere that is favourable to collaboration and consolidation of resources. The research, which is based on the expertise of KPMG in India and the NASSCOM 10000 Start-ups in the fintech industry, provides an overview of three major themes: open banking, artificial intelligence, and blockchain, all of which have the potential to alter the Indian financial services sector. (<https://nasscom.in/knowledge-center/publications/fintech-india---powering-digital-economy>).

In the country's fintech sector, the Covid epidemic served as a much-needed shot in the arm, providing it with the much-needed vigour and development trajectory it required to expand its reach across the country. New data shows a 70 percent growth in the volume of UPI transactions from 1.30 billion in December 2019 to 2.2 billion by the end of 2020, while the value of UPI transactions has climbed by 105 percent from INR 2.02 lakh crore to INR 4.16 lakh crore. Investment firms jumped at the chance to provide their startups with the funding they needed to develop their operations.



**Figure 14: Status of Fintech startups in India**



**Figure 15: FinTech startups**

Figure 14 gives the status of Fintech startups and India and Figure 15 gives their classification. Out of almost 900 startup deals and \$11.5 billion in total funding, the Inc42 Plus Annual Indian Tech Startup Report 2020 shows that fintech won the top rank with \$2.1 billion in funding across 131 deal counts.

Three of the eleven Indian companies expected to become unicorns by 2020 are in the fintech sector: Unacademy (Unacademy), Pine Labs (FirstCry), Nykaa (Postman), Zerodha (Zerodha), Razorpay (Zerodha), Cars24 (Cars24), Dailyhunt (Dailyhunt), and Gance (Gance) (Gance).

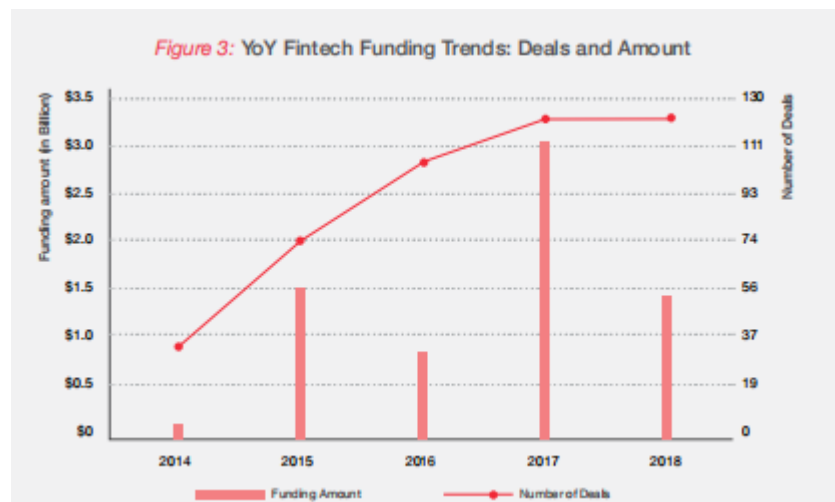
This rising trend is expected to continue in 2021, as well,

Among the most significant transactions in the fintech sector last year, Navi Technologies, controlled by Flipkart founder Sachin Bansal, topped the list with a \$398 million infusion from Bansal, Gaja Capital, and the World Bank.

According to DataLabs, the country's adoption rate for fintech goods is 59 percent, which is the second highest rate in the world and significantly higher than the global average rate of 33 percent. Apart from providing wallets or point-of-sale (PoS) solutions, companies are now developing much-needed solutions in areas such as personal finance, lending, insurance, crowdfunding, robo-advisory,

and remittance, among others. Figure 16 gives the funding status of Fintech startups. It can be seen that the total amount of

money received decreased by 52.96 percent, from \$3.04 billion in 2017 to \$1.4 billion in 2018.



**Figure 16: Funding of FinTech startups.**

When the banking correspondent model was introduced in 2005, it was the first move towards modern fintech. Under this model, agents who could make basic financial transactions online would connect with members of rural households in order to boost financial penetration. Financial technology (fintech) companies in India, such as FinoPayTech and Eko India, were among the early adopters of this concept. In the period 2005 to 2010, important financial technology (fintech) startups such as Paytm, Oxigen Wallet, ItzCash, and Freecharge emerged. Since 2010, a large number of players have entered the market, paving the path for the digital revolution of the financial sector.

### 3.5 Healtech startups

In terms of efficiency, quality of care, knowledge, and availability of health experts, among other things, the Indian healthcare system is in disarray. This void presents numerous potential for entrepreneurs to combine technology and provide effective healthcare services to the general public (Chakraborty, 2021)

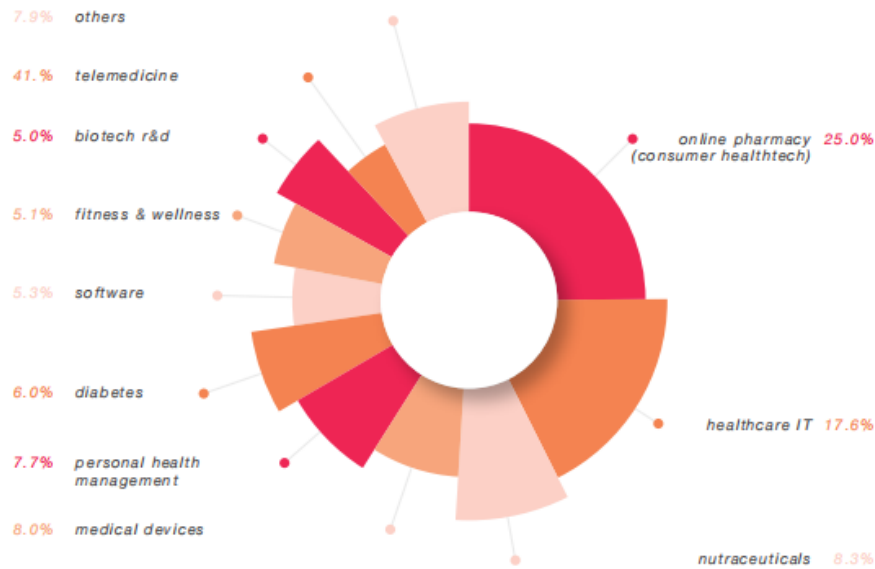
Entrepreneurs have the potential to have a significant impact on the country's GDP while also helping to rethink healthcare service in the country. One of the most significant challenges identified for start-

ups is obtaining funding; nonetheless, the value proposition, product and technology, as well as recruiting investors, are the most important factors in keeping the show running. Beginning to emerge as one of the more promising options for ensuring efficient healthcare in India, start-ups are becoming increasingly popular.

According to a NASSCOM research, telemedicine is one of the most promising categories for healthcare start-ups. Machine learning, nanotechnology, the Internet of Things [IoT], artificial intelligence, robots, 3D printing, e-commerce, genomics, and other fields are all being explored. IoT is used by about 37% of start-ups, and 54% of them use it for marketing purposes.

To improve the efficiency of health-related services, artificial intelligence is being used. Start-ups have the potential to significantly improve the delivery of healthcare in India (Singh, 2021).

According to a study, three forces are reshaping the Indian health care system: increased demand for health care, widespread availability of technology, and an increase in patient knowledge. An ageing population and an increase in the prevalence of diseases linked to a sedentary lifestyle are driving up the cost of specialised medical treatment in India.



**Figure 17: Heal Tech startups**

Patients and physicians are among the first groups to benefit from the use of digital technologies, as well as field force effectiveness, clinical trials, and R&D. These are just a few of the sectors where corporations are beginning to use digital technologies.

Generally speaking, the healthtech business can be divided into seven groups. Within India, startups are largely grouped into three verticals, and they use artificial intelligence, machine learning, and other modern technologies to increase access, affordability, and the overall quality of the services they provide.



**Figure 18: Status of Heal tech startups in India**

Online pharmacy deals with the distribution of pharmaceuticals online. Healthcare IT & Analytics deals with the Software-as-a-service options to assist healthcare organisations in making faster choices, conducting better analysis of their business operations, and providing other services such as insurance. Personalized Health Management includes health advisory content aggregators and personal health tracking apps, wearables, and monitoring devices, all of which are classified as such.

Telemedicine includes services such as online doctor consultations, online doctor appointments, and more. Physical fitness

and wellness services include gym memberships, yoga classes, and mental health counselling services, among other things. It also sells dietary supplements that are nutritious in nature. Home healthcare is defined as healthcare services that are delivered to the patient's residence. MedTech uses technology to expedite the identification of diseases and the prompt administration of treatment. Both diagnostics and therapies are addressed in the scope of this document. Another classification consists of genomics, as well as other internet marketplaces serving the healthcare business.

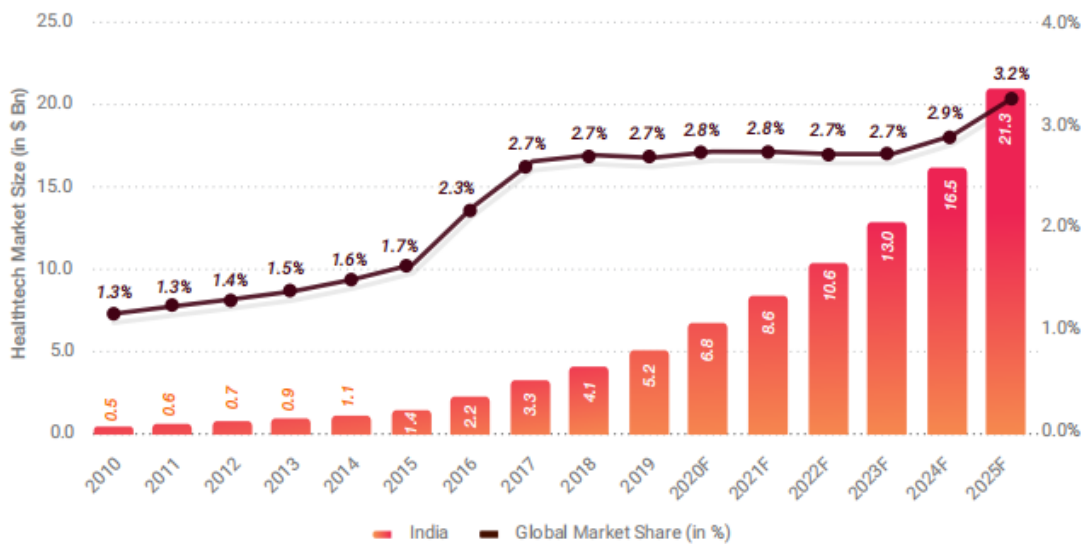


Figure 19: Status of heal tech market in India

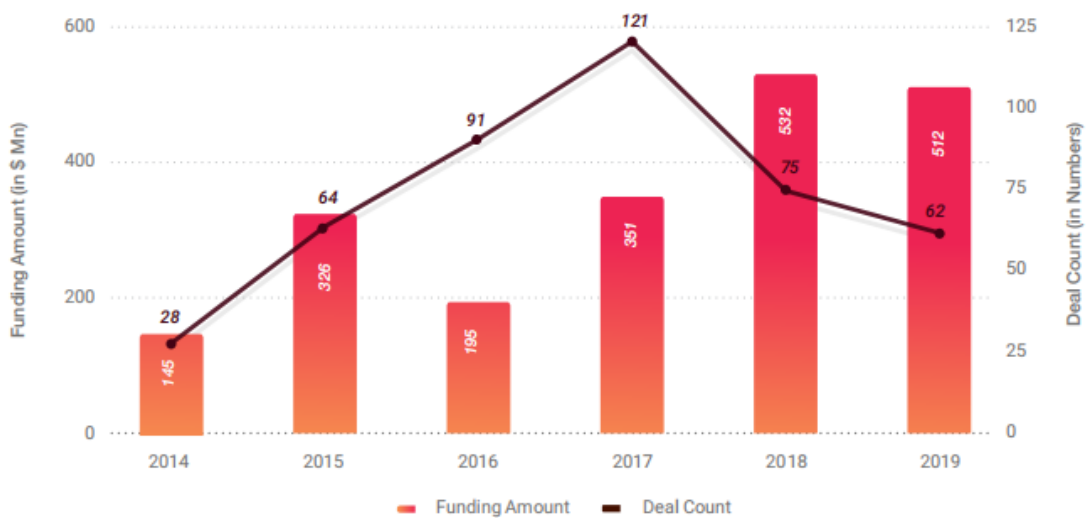


Figure 20: Funding of heal tech startups in India



Figure 19 gives the status of healtech market in India. According to projections, the Indian healthtech market would grow from US\$5.2 billion in 2019 to US\$21.3 billion in 2025. In 2019, the Indian healthtech market will account for 2.7 percent of the global healthtech market share. Figure 20 gives the funding status of healtech startups in India. In terms of financial transactions, the healthtech industry achieved its zenith in 2017 with 121 transactions. In reality, the volume of transactions has been declining since 2017, and it has reached a five-year low in 2019. The total number of deals in healthtech startups in 2019 decreased below the 2015 level, showing that certain categories have reached maturity. Figure 20 gives the status of healtech startups in India.

### 5. Start-up success and failure

From the previous section, it can be seen that there is considerable growth in the techstartups market in India. But for higher growth achievement, an analysis of the success and failure of startups is required. According to Politis and Gabrielsson (2007), failure is defined as a company's inability to accomplish the desired results. If a start-up fails, it will have experienced a fall in revenue and an increase in costs, as well as an inability to attract external funding, which will lead the company to file for bankruptcy or insolvency (Shepherd et al., 2009). When a system's startup fails, it means that the system has come to an end (Cotterill, 2012). Many of the traditional criteria of failure no longer hold up under closer examination when we include factors such as forced exits (Headd, 2003) and exit strategy (R. Carter & Van Auken, 2006). Jenkins and McKelvie (2016) found that failing start-ups use a variety of distinct exit pathways. Because of the complex character of start-up exits, it was necessary to improve the definition of a start-up failure. In order to address deliberate and forced start-up exits, because bankruptcy is not enough, it should encompass the loss of one's identity as well. This necessitates the development of a thorough failure definition.

It's a sign of firm failure when a company ceases operations but also loses its identity because it can't keep up with market

changes. (Amankwah-amoaah, 2016). This concept of Amankwah—Amoaah is considered because it encompasses crucial aspects like the stoppage of activity and the identity crisis of startups (2016). Taking into mind the dynamic nature of startup exit in the real world, this definition of startup failure goes beyond the conventional concept of insolvency and bankruptcy.

### 6. Conclusion

We live in a consumer-driven world which essentially means that the focus is more on the needs & wants of the end consumer rather than what the service provider intends to sell. Today's consumer leaves a trail of data everywhere they go. The challenges of collecting and analyzing all this data have given rise to a crop of startups solving various pieces of the equation. In this study, the tech startups in the field of Agriculture, Finance & Banking, Health, Education and Consumer goods services are considered. The causes of the failures and successes of the startups are also studied.

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