

## **Study on the Reasons Affecting Startup Failures, Diversification Strategy in Kerala**

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**Article History:** Received: 11 January 2021; Accepted: 27 March 2021; Published online: 4 Jun 2021

### **Abstract**

As in the current scenario, the startups play a pivotal role and has a huge influence on the promotion of economic growth. With the perceived anticipation by the authorities on the significant effect, a startup firm has on the economy as a whole using various affirmative factors as such as the job creation, economic development, meriting to the technological upgradation and many more. There has been a significant attempt to promote entrepreneurship through establishment and support of various incubation centres. But despite the reception appreciated towards its development, the failure rates of the founded startups are at an alarming rate. This research paper aims to outline the various factors concerning the startup failures; and the diversification strategy adopted by the startup founders in the attainment of their objectives and the extent to which it has merited in its objective attainments.

**Keywords:** Startups, diversification, incubation, startup ecosystem, boot camp.

### **Introduction**

In a developing country, the promotion of the concept of entrepreneurship is vibrant for the attainment of the objectives of growth. In an entrepreneurial ecosystem, it seems so important to eradicate the two problems faced by an economy, which is indeed both unemployment and underemployment. India has provided a long nurturing room for the empowerment of self-reliance and to promote numerous innovative start-ups which could, in turn, make an impact. It is even reported that 90% of the Indian start-ups fail within the first five years of their introduction, and every start-up that failed in the germination process with no further movements, becoming an orphan. The failure in the start-ups is a situation implying to the failures of potential entrepreneurs in an economy. The antonym concept of success – failure is something which is so related to the portal of crisis management and has much further research scope and contributions to be made in the aspirated hopes as the entrepreneurial ecosystem is concerned. Despite the benefits and incentives, a start-up is provided within pursuing to be entrepreneurial dream a reality, the factors leading to the start-up failures are crucial instinctual thoughts to be considered. A failed start-up project and start-up have many insights to be offered to the entrepreneurial ecosystem in contributing to a potential success start-up. As implied, the failure factors of a start-up could be the success factor for another start-up. Along with the failure notes, it is even reported about the comeback of these start-up firms after the setback through the diversification strategy has merited an affirmative way in the attainment of the objectives behind the firm inception or incorporation. And, these factors of start-up failures, diversification strategy are all correlated and cannot be put on spot single alone. Since the challenges to be addressed in the entrepreneurial venture and journey are characterized by hardships and shortcomings, and various factors in intense magnitude in different approach affect the roads to failure, the diversification strategy adopted by the start-up founders after the start-up vulnerability to attain the objective behind its inception are all matters of high promising factors and inspiration, this study merits scholarly research. Thus, this study is an attempt to review various reasons or factors for the failure of start-ups in Kerala.

### **Literature Review**

*Startups, rooms of development*

The concept of entrepreneurship is considered to be as the key sensitive and major contributor to the economic growth and development of a nation which states the important factor in the introduction and promotion of entrepreneurship culture. Various studies have been conducted in the portal of crisis management in making contributions in dodging the cases of uncertainties and to achieve prospective and affirmative results in the topic of concern. The previous studies relating to the matter outlines the various facts and figures of the alarming failure rates. The existing studies contribute to the room for further areas of exploration in this research portal. This chapter deals with an overview of various aspects of the research discussion through the review of various existing works of literature. Some of the main studies selected for review have been discussed below:

According to Marco Cantamessa, Valentina Gatteschi, Guido Perboli, and Mariangela Rosano (2018), in the paper titled ‘start-ups roads to failure’ discusses the roads, factors concerning the start-up failures through an approach developed for elaboration named as SHELL approach model. SHELL outlines the expansion as Software, Hardware, Environment, Liveware, Central Liveware (people). The authors point SHELL as the pivotal ingredients which require the focal point of appraisal meriting to the start-up development. After the introspection and case analysis of the business model, it specifies that the entrepreneurs seem to focus directly on the sales or on the product/service improvement, disregarding the design of a reliable, measurable and engineered Business Development phase. This phases of inconsistent focus by leaving out the major important case requiring attention comes in different forms, including running out of cash, difficulty in finding customers or high cost in acquiring the customers. Authors point out two of the main actions which are more subtle in reducing the impact of an incorrect Business Development process.

- a) From the scientific point of view – the need of studies on engineered Business Development processes which could be applied with a limited effort and a limited knowledge of the management and marketing theory by the start uppers.
- b) Incubators/accelerators – should think to a post-incubation phase.

Peter S Cohan ‘hungry start-up strategy’ specifies in detail about six claims that differentiate an administrative company from a start-up company. The author, in the book, specifies in detail about why an administrative company is predominantly able to dominate over a start-up company in spite of how great or good the idea of the start-up company. The six claims are formulated by Harvard Business School Sarofim-Rock Professor and entrepreneur Prof. Howard Stevenson. The six claims of difference between start-ups and administrative companies include:

- a) Strategic Orientation
- b) Style of Resource Commitment
- c) Decision-Making Approach
- d) Attitude towards Asset Accumulation
- e) Management Structure and Style
- f) Approach to Rewards

The proponent specifies that a start-up company finds opportunities that are subtle enough to outperform a well-established corporate or entity. But, in spite of the idea which could have caused a major impact in the long run, a start-up firm lacks many of the resources which are required by the firm for its survival and growth, or in simple terms, they have an idea which could make a huge impact but they lack all the resources which are required to witness the win which makes a substantive case of success and dominance for an administrative company.

Joint research by the Bradly University and University of Tennessee Research centres depicts in details about the power dominance of Administrative Companies (AC’s) in the competition factors with that of a start-up firm. The research states after the analysis that the Alternative companies (ACs) can make their predominant superior dominance because of their prospective powers in cases of financial strength, ability to operate in large scale operations, ability to invest in research and development, high channelled resources of marketing campaigns. Due to the above-specified depth of advantaged means, it specifies a subtle case of situations about their operational ability and benefits from economies of scale, lower cost, credibility, brand image. Hence, based on the above arguments, the following hypotheses are proposed.

**H1<sub>1</sub>:** There is a significant relationship between start-up failure and cash flow management.

**H1<sub>2</sub>:** There is a significant relationship between start-up failure and innovation.

#### *Pragmatic research approach message*

To explain the effect of the construal level on message effectiveness, we propose one compelling prediction that the major contributors of optimism plays a crucial road to the affirmative stages of a newly born startup. These factors generally embedded under various factors predominantly influences the way in which a startup organization operates in and cause a direct impact on delivering the attained objectives behind the inception. We the researchers outline this issue from the pragmatic research approach. The pragmatic research approach or simply the mixed methods encompasses the use of using a best suitable method for the research under the spotlight which ironically stands to be as the best method in research solving as it delivers the freedom for the use of any of every method irrespective of the type of data. As the research study requires data importance in an equal state

of the data types viz: qualitative and quantitative data, the authenticity of the research could only be used by pragmatic research approach. From the crisis management point of view, it becomes much important to consider the important characteristics of methods which assures the means of affirmation of a startup company apart from the factors and cashflow management studies, which opens new rooms of attention to details on various other matters of importance as such as the demographic variables and diversification which directly contributes to the prospective failure or the success of the firm. Based on these arguments, the following hypotheses are formulated:

**H1<sub>3</sub>**: There is a significant relationship between start-up failure and social factors.

**H1<sub>4</sub>**: There is a significant relationship between start-up failure and cultural factors.

**H1<sub>5</sub>**: There is a significant relationship between start-up failure and start-up founder's industry experience.

**H1<sub>6</sub>**: There is a significant relationship between start-up failure and diversification.

**H1<sub>7</sub>**: There is a significant relationship between diversification and start-up success.

## **Research Methodology**

### ***Method***

The population of this study comprised of various start-ups who have registered their start-up companies from various incubation programs from the state of Kerala. All the startup entrepreneurs engaged in the business irrespective of the type of business they were engaged in were planned to be as the sample for the research study. Convenient sampling technique was used in selecting respondents. Forty retailers were sampled for the studies based on the convenience sampling method.

Start uppers were entrepreneurs drawn on based on the startup category and startup industry. The list of elements in the research study was arranged into a different category-based number of year's ranges as zero to one year, one to three years, and above three years, and the business model operating on as such as the B2B business, B2C business model and then, the required number was provided for each category for the analysis and follow up.

### ***Stimuli development***

To select the independent variables and to assess the viability subjected by the authenticity of the study report, a pilot test was conducted with the experts engaged in this portal with a great deal of accuracy, flowed by the construction of a structured questionnaire. The study, being of a descriptive nature, chooses to raise several opportunities for further research, both from the angle perspectives of theory development and concept validation. Furthermore, subsequent research is necessary to refine, validate and further elaborate the research findings.

### ***Study participants and procedure***

The participant will consist of start-ups with par importance to the demographic characteristics of the start uppers who have registered their start-up companies from various incubation programs. Various datas relating to the respondent's working model, education qualifications, industry experience are all collected for the objectives of drawing a paramount cessation of the study. After the analysis being done, the data values collected will be assigned and ordered in numerical values, for the analysis and follow up processes.

After reading the research communication message, objectives, the respondents were asked to fill up the questionnaire with the aid of questionnaire helping tool documents, with items of manipulation checks followed by provoking their responses with the study objectives for the prompt analysis followed by the cessation.

### ***Independent Variables***

The research instrument employed in this study was a relatedness study on the reasons affecting startup failures, diversification strategy in Kerala. Six independent variables are used in this study. These are educational qualification, industry experience, startup outcome, diversification, factors and innovation.

### ***Dependent Measures***

Startup failures are the dependent variables in this study. The study consists of an analysis of instrument which consists of various factors and objectives under the study leading to startup failures, startup success with the various allied factors as such as the internal and external factors. The response was measured on a 5-point Likert scale (5 = Strongly Agree, 4 = Agree, 3 = Neutral, 2 = Disagree, 1 = Strongly Disagree). This relatedness study assesses the causal relationship the input inputs and changes in terms of magnitude or scale or both. Here in this case, which is implied by the reasons affecting startup failures, diversification strategy.

Respondents were asked to respond to the structured questionnaire using a 5-point Likert scale ranging from 5 (strongly agree) to 1 (strongly disagree) to measure the relatedness objectives of the study and the formed hypothesis to draw a meaning full conclusion.

**Data analysis and Interpretation**

**Section I**

**Reliability test using Cronbach’s Co-efficient**

**Table 1: Cronbach’s Co-efficient**

<b>Factors (Constructs)</b>	<b>Number of Items</b>	<b>Cronbach’s Alpha</b>
Educational qualification	5	0.225
Founder’s industry experience	5	0.318
Outcome	4	0.188
Diversification	4	0.404
Factors	5	0.388
Innovation	4	0.375
Standalone innovation	5	0.402

*(Source: Author’s Calculation)*

The reliability test was carried out with the objectives of assessing the internal consistency of research constructs. As the scale outputs of the reliability test fall below 0.80 for the constructs used for the study (0.70), it can be depicted that the scale has internal consistency and reliability.

**Innovation**

**Table 2: Measures of innovation**

<b>Measure</b>	<b>Mean</b>	<b>Mode</b>	<b>SD</b>	<b>Mean</b>
Innovation is vital	I1	1.83	1	1.107
Standalone innovation does not ensure start-up success.	I2	1.35	1	0.622

*(Source: Primary Data)*

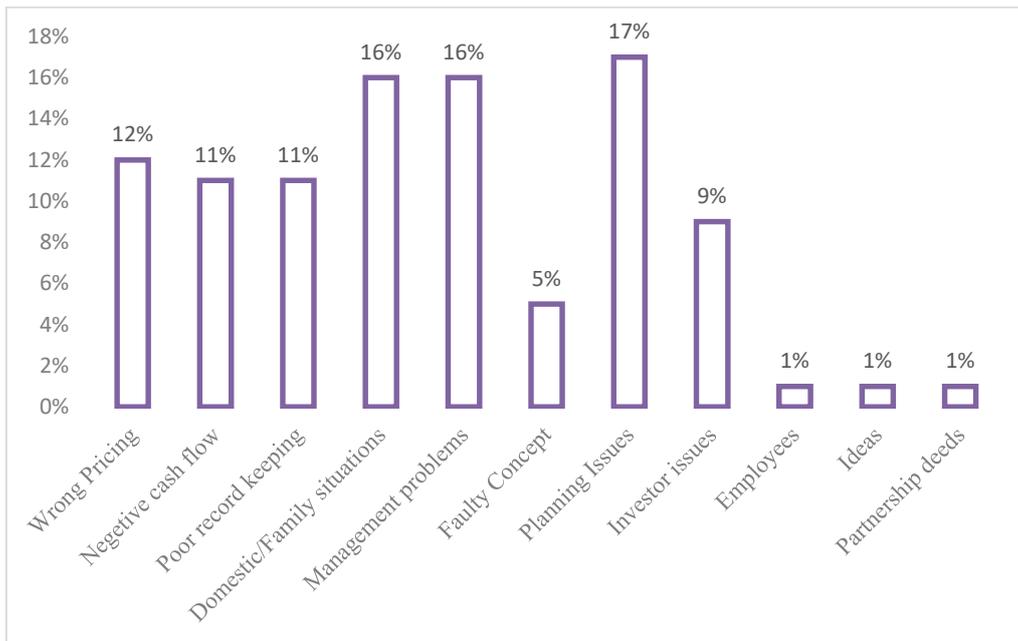
The table shows the mean, mode and SD of I1, I2 respectively. Mean is highest for I1 (1.83) and lowest for I2 (1.35). Mode is 1 for I1, I2. SD is highest for I1 (1.107) and lowest for I2 (0.622).

**Internal factors**

**Table 3: Measures of Internal factors**

<b>Measures</b>	<b>Item Acronym</b>	<b>Mean</b>	<b>Mode</b>	<b>SD</b>
Internal factors	IF	16.80	7	9.638

*(Source: Primary Data)*



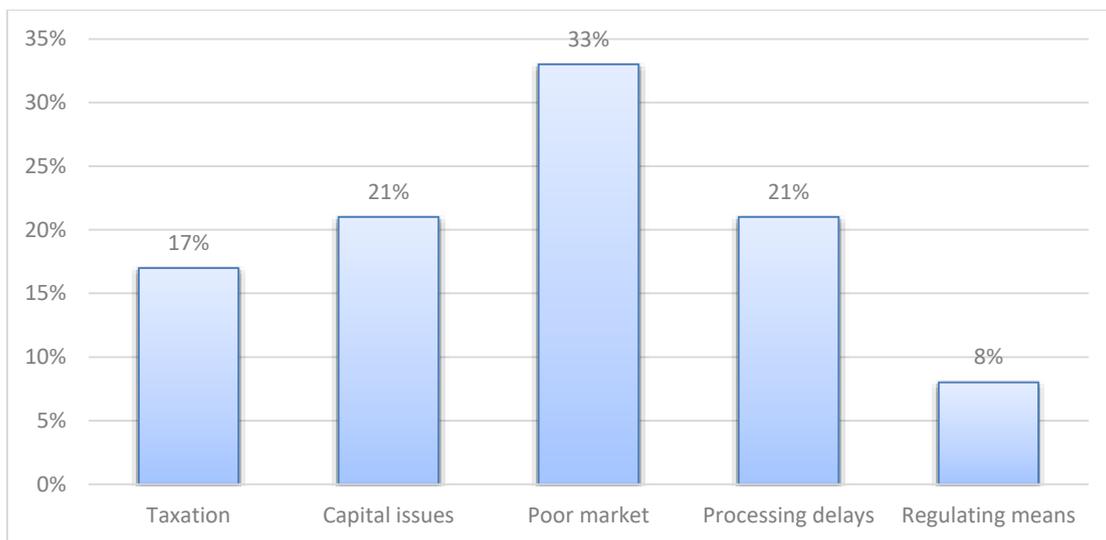
The mean, mode and SD of IF are 16.80, 7 and 9.638 respectively

**External factors**

**Table 4 Measures of External factors**

Measures	Item Acronym	Mean	Mode	SD
External factors	EF	8.70	12	4.456

(Source: Primary Data)



The mean, mode and SD of EF. Mean 8.70, mode 12 and SD 4.456.

**Founder’s industry experience**

**Table 5: Measures of Founder’s industry experience**

Measures	Item Acronym	Mean	Mode	SD
Industry work experience of a start-up founder is a high determinant meriting to its success.	IE	2.38	1	1.497

(Source: Primary Data)

**Industry experience (Founder)**

	Frequency	Percent	Cumulative Percent

Valid	1	15	37.5	37.5
	2	12	30.0	67.5
	3	3	7.5	75.0
	4	3	7.5	82.5
	5	7	17.5	100.0
	Total	40	100.0	

Shows the mean, mode and SD of IE. Mean for IE is 2.38. Mode is 1 and SD is 1.497.

**Outcome**

**Table 6: Measures of outcome**

Measures	Mean	Mode	SD
Outcome of start-up	3.65	4	0.736

(Source: Primary Data)

**Outcome**

		Frequency	Percent	Cumulative Percent
Valid	1	2	5.0	5.0
	3	8	20.0	25.0
	4	30	75.0	100.0
	Total	40	100.0	

Shows the mean, mode and SD of Outcome. Mean for Outcome is 3.65. Mode is 4 and SD is 0.736.

**Diversification**

**Table 7: Measures of Diversification**

Measures	Item Acronym	Mean	Mode	SD
Diversification	D1	1.38	1	0.490
Extent of diversification	D2	1.69	1	0.852

(Source: Primary Data)

Shows the mean, mode and SD D1, D2 respectively. Mean is highest for D2 (1.69) and lowest for D1 (1.38). Mode is same for all D1, D2 (1). SD is highest for D2 (0.852) and lowest for D1 (0.490).

**Education**

**Table 8: Measures of Education**

Measures	Item Acronym	Mean	Mode	SD
Relatedness between start-up success and education background of the start-up founder	E1	2.28	2	1.339

(Source: Primary Data)

**Start-up success and educational background**

		Frequency	Percent	Cumulative Percent
Valid	1	14	35.0	35.0
	2	15	37.5	72.5
	4	8	20.0	92.5
	5	3	7.5	100.0
	Total	40	100.0	

(Source: Primary Data)

Shows mean of E1 (2.28) mode 2 and SD of 1.339.

**Section II**

**Regression Analysis and Hypotheses Testing**

Regression analysis was conducted to measure the influence of E, IE, Oe, D, F and I on SF. The independent variables are E, IE, Oe, D, F and I and the dependent variable is SF. The main objective of regression analysis is to explain the variation in one variable (called the dependent variable) based on the variation in one or more other variables (called independent variables). If multiple independent variables are used to explain the variation in a dependent variable, it is called a multiple regression model. The output of multiple regression analysis was used to test the hypotheses.

**Model Summary**

**Table 9: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.704 <sup>a</sup>	0.495	0.363	0.687

Predictors: (Constant), E, IE, D, F and I

R square is the percent of the variance in the dependent explained uniquely or jointly by the independents. The R square and adjusted R square will be same when used for the case of few independents. The R square and adjusted R square shown in Table is almost the same. Hence adjusted R square value is used for interpreting the results. Table 4.3.1 shows that 0.687 percent of the variation in SF is explained by E, IE, Oe, D, F and I.

**ANOVA of Regression Model**

**Table 10: Showing ANOVA of Regression Model**

Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	8.800	5	1.760	3.732	0.016 <sup>b</sup>
	Residual	8.960	19	0.472		
	<b>Total</b>	<b>17.760</b>	<b>24</b>			

ANOVA table showing the regression model fit presented in Table 4.3.2 shows that the model is statistically significant at 5 percent significance level.

**Beta Coefficients of the Regression Model**

**Table 11: Beta Coefficients of the Regression Model**

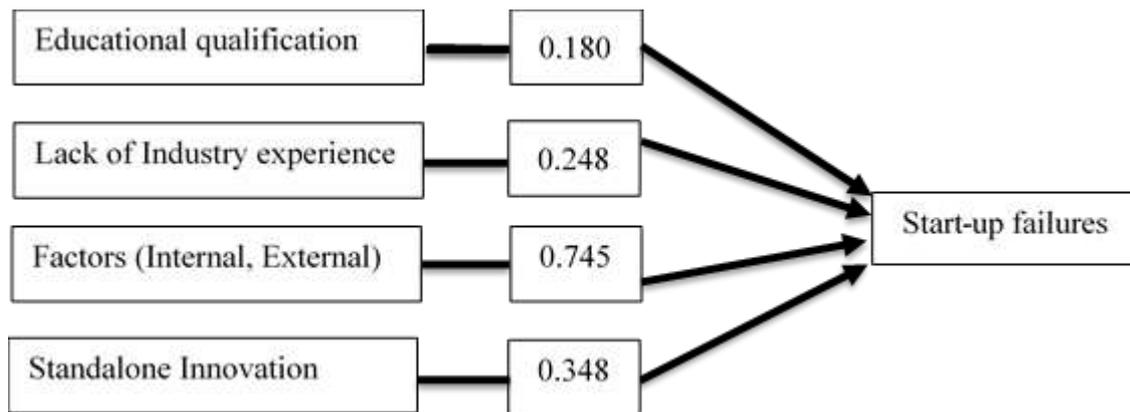
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	1.239	0.683		1.814	0.085
	E	0.122	0.134	0.180	0.909	0.375
	IE	0.152	0.120	0.248	1.263	0.222
	D	-0.360	0.190	-0.357	-1.891	0.074
	F	0.736	0.192	0.745	3.828	0.001
	I	0.442	0.220	0.348	2.008	0.059

a. Predictors: (Constant), E, IE, D, F, I      b. Dependent Variable: SF

The independent variables E (t = 0.909, p = 0.375), IE (t = 1.168, p =0.222), D (t = -1.326, p = 0.074), F (t=3.740, P= 0.001), I (t = 2.137, P = 0.059) are statistically significant at 5 percent significance level. It means that these 5 independent variables have significant positive effect on SF.

Hence H1<sub>1</sub>, H1<sub>2</sub>, H1<sub>3</sub>, H1<sub>4</sub>, H1<sub>5</sub>, and H1<sub>7</sub> are accepted. The beta coefficients give a measure of the contribution of each variable to the model. Higher the beta value, the greater is the effect of independent variable on the dependent variable. Among the independent variables, SF has greater effect followed by E, IE, F, I. So, it can be concluded that Educational qualification, lack of industry experience, extent of diversification, factors and innovation have significant influence on start-up failures.

**Validated Model**



### Findings

As far as an economy is concerned, it seems so vibrant and important enough to make sustainable policies meriting to a situation of self-reliance. Thus, it makes a contributively situation to the institutional practices to draft policies promoting entrepreneurship which intron captivates in achieving the objectives. As of the current scenario, there are a large number of people who have possible entrepreneurial traits, ideas and insights which do not keeps on germinating due to the lack of institutional facilities and mentorship thus gets irresolute in the primary stages itself. Thus, this situation of drastic implication points out to the need of a case where it merits to an approach to promote entrepreneurship among people with high perks of all facilities and requirements which they require followed by the institution of start-ups and incubation centres.

The start-ups, incubations centres are thus introduced with the objectives of promoting entrepreneurship and thus to achieve the objectives of self-reliance. The entrepreneurship in turn merits to the situation of eradicating the problems of unemployment and under employment. Coming to the situation of entrepreneurship promotion in India, form the 2007s, the GoI have taken various measures in promoting the entrepreneurships by various of the projects introduced wherein the start-ups could have funding options from basically four dimensions as such as crowdfunding, self-funding, venture capitalists, and angel funding. It was even reported that the total Indian start-ups receives 5 per cent of the total \$21 billion capital raised from private equity investors in India in 2018. And other finance allocations form the budget norms by the Government of India. But, in spite of the theses wide ranging figures provided for the upliftment of the start-ups it is stated that a majority of the Indian start-ups are facing start-up failures and vulnerabilities. The current study pertains to the fact and it states that the whole of the companies also might have adopted diversification strategies in order to ensure a continuity.

The current study shows the various factors which make the situation of a start-up vulnerability of the start-ups and the strategies adopted by the start uppers in order to tackle the situation and the extent to which these have merited in the assurance of continuance and fatalistic causes. The current study does no pertains to make a situation of fatalistic root thoughts of fear and doubt to the upcoming founders, instead, it tries to provide an insight on the cases which might stand as an encouragement. The understanding of pitfalls in a start-up running might make to the situation to go and do better and create something better of value in the world and hence make the situation to hedge vulnerabilities.

- Presence of women entrepreneurs in the current entrepreneurial ecosystem is negligible. Thus, introduction of receptive polies and inclusiveness of women to be a part of the hub will be highly promising in promoting an equitable environment.
- 43% of the start-ups operate on both B2B and B2C business models.
- 63% of the start-ups have carried out diversification strategies.
- 48% of respondents claims market enlargement as the purpose behind objective of carrying diversification strategies.
- 45% of respondents claims persistence as the main factor which differentiate a successful start-up from a failed start-up.
- 21% of start-ups belong to the category of software and hardware with count 10.
- 35% of start-ups belong to the start-up industry of information with count 16.
- In spite of the various policies introduced to promote entrepreneurship, the current entrepreneurial ecosystem in encouraging and developing start-ups are ill equipped.

- Vast majority of the start-uppers are not sufficiently provided with an entrepreneurial ecosystem which supports their start-up development.

### **Suggestions**

- A better reception, support system is to be made by the authorities ensuring an entrepreneurial ecosystem which supports start-up development.
- Better implementation of mentorship programs to the start uppers would be highly appreciated.
- Proper implementation entrepreneurship development programmes EDP in curriculum is highly promising in the motivating student entrepreneurs.
- Presence of women entrepreneurs in the current entrepreneurial ecosystem is negligible. Thus, introduction of receptive polices and inclusiveness of women to be a part of the hub will be highly promising in promoting an equitable environment.

### **Implications of the Study**

The research findings redirect to study's research questions and help to achieve its goals, which is to study on the reasons affecting start-up failures, diversification strategy which studies in depth about the various factors which contributes to the start-up failures and the extent to which the diversification have merited in attaining the true objectives. These findings analyse the extent of receptiveness and outlines various factors contributing to the main topic of discussion and in identifying its objectives. These research findings imply to have effects of questioning and may impact in thoughts in alteration of current system and practices, specifically focusing on the educational areas for the start-up development. The majority of the respondents pertains to an identical form of answering in such a way which supports persistence as the main contributing factor leading to start-up failure. The research provides scholars with an initial set of understanding and standard setting for the construction of materials that can be valued for subsequent studies. Also, this study highly aids in research exploration on the crisis management.

### **Scope for Further Research**

The study, being of a descriptive nature, chooses to raise a number of opportunities for further research, both from the angle perspectives of theory development and concept validation. Furthermore, subsequent research is necessary to refine, validate and further elaborate the research findings. As a country which was predominantly focus on the importance of promoting entrepreneurship and self-reliance philosophy which was followed by the introduction and adaptation of a start-up culture among the students and youth, the prospective milestone the project has completed focus on the real question. Here, the situation creates a scenario by various scholars and parties where the objective, milestones achieved and objectives anticipated to be achieved in the long run are clearly criticized. The study thus spotlight and aids in research exploration primarily on the crisis management. Since the system introduced in the entrepreneurship development for attaining self-reliance objective ultimately redirects to a highly sensitive area of study of the economic development, this specific study also provides aids in spotlighting requirements to be made for satisfied continuance of the same in the long run. Since a contradiction of satisfaction arises here in this case, other fascinating dimensions to search out are the effects of existing system and structure, inclusiveness of matter in curriculum, entrepreneurship development, gender equality thus leading to achieve true objectives the idea.

### **Conclusion**

The study about 'Reasons affecting start-up failures, diversification strategy in Kerala' reveals the about the various aspects regarding the reasons affecting to the start-up failures, diversification strategies adopted by the founders to hedge the vulnerabilities. It was found after the study that; both the internal and external factors play an equal role in the case but the effect of internal factors on the vulnerability is slightly more than that of the rest. Along with the same, presence of deficiencies in the current system promoting entrepreneurship, ill mentorship and persistence are cases leading to the main causes behind the thought. If suitable measures are taken by the means of retreatment, refined policy upgradations, objectives of start-up development, self-reliance and economic growth without fatalistic implementation with promotion of high perks of job generation and developments can be promoted.

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