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Sopron, 2023. november 23.
23 November 2023, Sopron

FENNTARTHATÓSÁGI ÁTMENET: KIHÍVÁSOK ÉS INNOVATÍV MEGOLDÁSOK

SUSTAINABILITY TRANSITIONS: CHALLENGES AND INNOVATIVE SOLUTIONS

Szerkesztők / Editors:
OBÁDOVICS Csilla, RESPERGER Richárd, SZÉLES Zsuzsanna, TÓTH Balázs István

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Sustainable Strategies in Case of Start-Up Enterprises

Peter IMRICSKO
PhD Student
University of Miskolc, Faculty of Economics, Hantos Elemér Doctoral School of Business, Management and Regional Sciences, Hungary
imricskopeter@gmail.com

Abstract
In our globalizing and rapidly developing world economy, the ubiquity of start-up companies signals a significant shift in the business landscape. The ongoing development of innovations has effectively bridged geographical gaps, empowering nascent start-ups with the potential to expand into foreign markets. However, success is far from guaranteed in this accelerated world. The ever-evolving nature of customer demands and daily-changing circumstances pose formidable challenges, leading a considerable number of start-ups to grapple with survival. My comprehensive study provides an insightful exploration into the developmental history, life cycles, challenges, and failures of start-up companies. Delving into the dynamic realm of global entrepreneurship, the research focuses on sustainable strategies in the case of start-up enterprises, spotlighting the critical role of bottlenecks. The study aims to contribute to the understanding of the operation, sustainable strategic management, and behavior of start-up companies.

Keywords: sustainable, challenges, strategic, bottleneck, start-up
JEL Codes: M13, Q56

1. Introduction

The academic literature comprehensively explores the domestic and international facets concerning the genesis and developmental trajectory of start-up enterprises. Emphasis is laid upon the bedrock of sustainable strategies encompassing environmental, social, and economic dimensions. In the competitive milieu of the global economy, myriad corporations are extending their operational footprints into international markets and diversifying into other industrial domains to secure their sustainability. The expansion of business activities assumes diverse forms in the context of economic sustainability, including cross-border collaborations, strategic alliances, joint ventures, inter-corporate trade partnerships, international advancements, acquisitions of start-ups, and mergers. Statistics from Hungary between 2019 and 2022 reveal that over 70% of acquisitions constituted cross-border mergers and acquisitions (Kucséber & Kása, 2023). Within the rapidly evolving framework of the sustainable global economy, the proliferation of start-up entities is increasingly conspicuous. The introduction of innovative practices serves as a pivotal pillar for corporate economic sustenance, obliterating geographical barriers and facilitating nascent ventures to penetrate foreign markets. However, it is commonplace for standalone start-up enterprises to fall short of achieving global success, with a substantial majority fading into obscurity. This study meticulously dissects the developmental chronicles, life cycles, challenges, and setbacks encountered by start-up enterprises. The research endeavors to scrutinize the dynamic facets of the global business landscape, with specific attention to elucidating sustainable strategies tailored for start-up enterprises, while illuminating the critical roles and domains of bottleneck scenarios.

2. Theoretical Background

2.1. Types and Definitions of Sustainability

Sustainability represents a crucial concept in maintaining harmony between human actions and the environment. It integrates ecological, social, and economic perspectives, aiming to meet current and future needs while preserving natural resources and enhancing life quality. Sustainability goes beyond environmental preservation, encompassing key aspects of societal well-being and economic stability. This global outlook comprises three primary dimensions often discussed in sustainability dialogues: environmental, social, and economic sustainability. These dimensions interconnect, contributing to establishing a balance that meets the needs of present generations without limiting opportunities for future generations in resource access and environmental preservation. These dimensions and their definitions:

Environmental sustainability refers to the responsible use of resources in a manner that does not exhaust ecological systems faster than they can regenerate or renew. Its primary objective is to minimize adverse environmental impacts, such as greenhouse gas emissions, deforestation, and water pollution. Essentially, it involves nurturing our natural world and safeguarding, preserving, and enhancing the environment (Bansal, 2005).

Social sustainability denotes the positive contribution of activities or processes to the welfare of society, showing respect for diverse cultures, ensuring fairness, equality, and fostering the development of human communities and cultures. Essentially, it embodies inclusion, peaceful coexistence, fairness, and respectful living in robust local and global communities (Ostrom, 2009).

Economic sustainability pertains to the capacity of an activity or economic model to sustain itself over the long term, maintaining adequate economic resources and stability without exploiting or depleting these resources. Essentially, it involves practices that facilitate economic development without adversely impacting other dimensions of sustainability. This encompasses ensuring fair and equitable access to resources, resource conservation, and reducing consumption and waste (Tsai & Liao, 2017).

2.2. Definition of start-up company

There are many definitions of a start-up. But each of them describes a start-up from a different perspective. Some entrepreneurs state that: It is a business structure aimed at solving a problem by offering a product or a service that is not available on the market and is under extreme uncertainty.

According to Forbes (Robehmed, 2013), “a start-up is a young company that generates less than 20 million USD, has not more than 80 employees, is totally independent in making all business decisions and intends to “take over” the world”.

In other words, there is no clear and widely acknowledged start-up definition. However, it is possible to define a few points that categorize a business as a start-up:

- unconventional business model;
- product or service is in the introduction stage;
- less than 100 employees;
- younger than 10 years;
- turnover under 50 million USD.

The definition of a start-up company, as I mentioned earlier, is very diverse, but the closest to me is the wording of Blank and Dorf (2012). According to Blank and Dorf, the start-up is: "A start-up is an organization formed to search for a repeatable and scalable business model." That is, start-ups are nothing more than a temporary form of organization that covers a scalable, repeatable business model. In each case, these firms are created with the help of venture capital,

using a multi-level scaled investment model. It consists of five phases. It typically covers an investment level of $ 100-150,000 (Blank & Dorf, 2012).

So, as you can see there is no clear definition of start-up companies in the case of domestic and international literature either. I would put it in my own words as follows:

"A start-up is a relatively new, young, and innovative business venture aiming to create and introduce new products or services to the market. It is generally a business with high growth potential, often built around a new business model, technology, or product. Start-ups typically have dynamic, flexible structures and often come with high risk while striving to meet market demands and grow. During the early stages or inception of the business, while the product or service is still in development, start-ups usually take significant risks to establish a market position and grow."

2.3. Development history of start-ups

The world's international start-up hub is located in the United States, in Silicon Valley. Innovation has been prevalent here since the 1960s, but its distinct start-up character truly began to take shape in the 1990s. In its initial phase, Silicon Valley's innovation landscape was heavily reliant on military technology orders. The first wave corresponds to the "Dotcom Bubble," representing the initial wave of start-ups and the market upsurge, primarily centered around internet companies. The second wave commenced in 2005, marking the emergence of the first typical incubator companies in Silicon Valley (e.g., Y-Combinator and TechStars), which began disseminating fundamental methodological knowledge. Silicon Valley was the first to cultivate an ecosystem that defines the operation of the start-up world, and its primary driving force was the model of companies that achieved global success within a few years, such as Google, Facebook, Groupon, or Twitter. These companies were all established with the assistance of venture capital (Smith, 2012). The venture capital industry began investing in innovative micro-enterprises in the early 2000s, leading to the development of a multi-level scaled investment model. The initial level spans from the idea phase to the establishment of the company, referred to as the "pre-seed" and "seed" phases, generally involving an investment level of $100-150 thousand. This is followed by the "Level A" and "Level B" phases, wherein a potential start-up company can receive millions of dollars (Galbraith, 1982).

2.4. Development of start-ups according to life cycle theory

In examining the evolution of start-ups, researchers commonly utilize the framework of "organizational life cycle theory." This theoretical perspective operates under the premise that the development of start-ups adheres to predictable sequences, which can be delineated into successive stages (Smith, 2012). Despite variations among various life-cycle models, the advancement and maturation of businesses are perceived as progressive and sequential processes, whereby each business encounters pivotal challenges at different stages (Kaulio, 2003; Kazanjian, 1988; Kazanjian & Drazin, 1990). The following table compares the development models of start-up companies according to life cycle theory (Table 1):

Table 1: The development models of start-up companies according to life cycle theory

Model	Development stages	Reference
Three levels	1. Opportunity stage 2. Technology setting and organization 3. Switching phase	Bhave (1994)
Four levels	1. Concept and development 2. Distribution 3. Growth 4. Stability	Kazanjian (1988)
Five levels	1. Proof of Principle / Prototype Phase 2. Model phase 3. Commissioning 4. Natural growth 5. Strategic maneuvering	Galbraith (1982)
Ten levels	1. Concept development, product test completion 2. Prototyping the product 3. Initial funding 4. Completion of initial tests 5. Market testing 6. Production of the first batch 7. Early sales 8. First competitive activities 9. Set the first redesign or direction 10. First significant price adjustment	Block and MacMillan (1985)

Source: Tsai & Lan (2011:4)

2.5. Critical points encountered by start-ups

Initial investigations into start-up challenges highlight several common issues among various start-ups (Shepherd, 2000). However, these challenges are often distinct, with varying degrees of impact on start-ups. These challenges may encompass:

1. Lack of market demand for the product.
2. Insufficient leadership competence within the team.
3. Neglecting financial concerns.
4. Rejection of feedback on prototypes or final products/services.
5. Weak team dynamics and ineffective leadership.

Simultaneously, integrator companies confront numerous challenges and risks. Referring to Kucséber (2020), the risks associated with Mergers and Acquisitions at the acquiring company include paying a price exceeding the target company's actual value. The financing of acquisitions also harbors risks; involving debt (such as bonds, credit, or loans) can elevate financial burdens. The integration process may encounter challenges related to cultural disparities and the management of redundant capacities.

3. Materials and Methods

The research methodology employed for this study involved a comprehensive approach. Initially, an exhaustive review and analysis of international literature closely related to the subject matter were conducted, aiming to establish a solid understanding of the field. This in-depth literature review provided a foundational understanding and context for the subsequent stages of the research.

Subsequently, the study heavily relied on secondary research, sourcing data from various reputable platforms such as CB Insights, Fract.TL, Statista, Failory data websites, Start-up-Blink's Global Startup Ecosystem Index 2023, 100+ Startup Statistics, and Startup Ranking. This phase focused particularly on data collected between 2022 and 2023, emphasizing statistics and information pertinent to the dynamics and segments of start-up companies. The diverse range of sources used in this research provided invaluable insights and statistical data crucial for a comprehensive understanding of the global start-up ecosystem.

4. Results

My research delved into an examination of the distribution of start-ups across industries during the period of 2022 to 2023 from Startup Statistics web side. Figure 1 illustrates the top 10 countries in which the highest number of new start-up companies emerged.

Country	Startups
United States	77,256
India	16,137
United Kingdom	7,023
Canada	3,818
Australia	2,761
Indonesia	2,537
Germany	2,427
France	1,634
Spain	1,476
Brazil	1,183

Figure 1: Start-up TOP 10 countries
Source: Startup Ranking (2023)

These start-up enterprises were categorized into 11 distinct primary segments: Software & Data, Healthtech, Fintech, Social & Leisure, Hardware, Marketing, Foodtech, Education, Energy, Transportation.

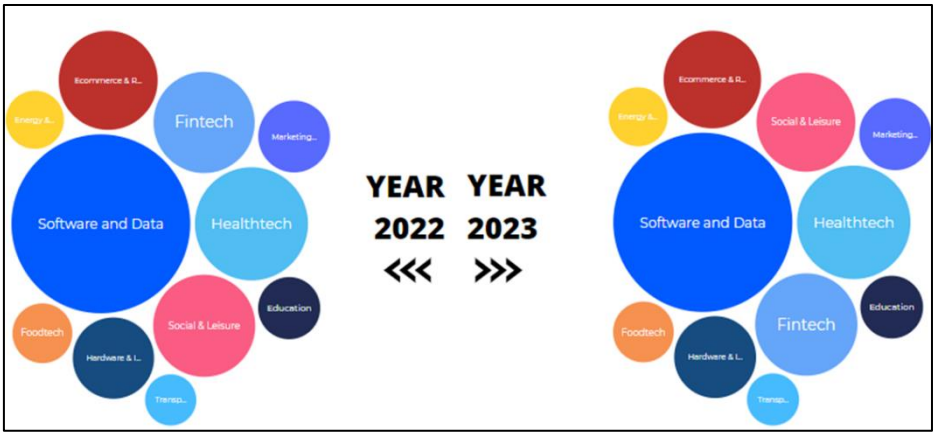

Figure 2: Start-up distribution by industry
Source: StartupBlink (2023)

Figure 2, depicting the industry-wide distribution among start-ups during these years, showed a consistent pattern with no significant alterations between 2022 and 2023.

The subsequent phase involved a comprehensive analysis of the merits and demerits associated with start-up companies. The ensuing table (Figure 3) delineates a comparative overview of the advantages and disadvantages.

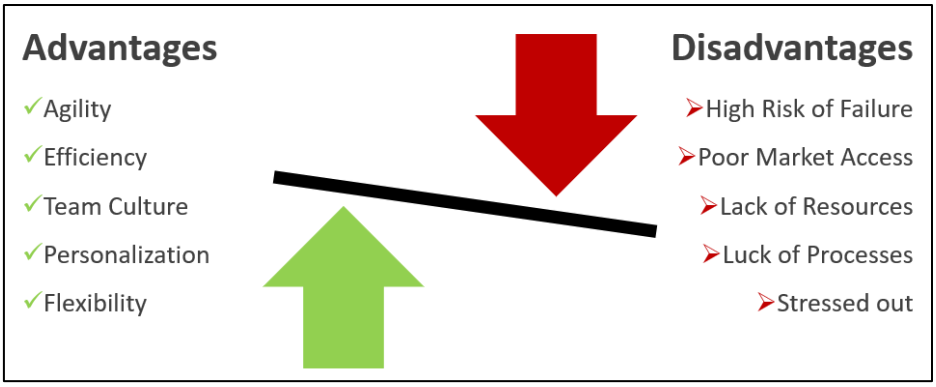

Figure 3: Advantages & disadvantages comparison in case of start-up companies
Source: own construction relied on secondary research (2023)

I conducted an analysis to explore the potential types of failures within start-up ventures. Figure 4 presents an illustration depicting the primary causes of failure, delineating the top 10 challenges encountered by start-ups.

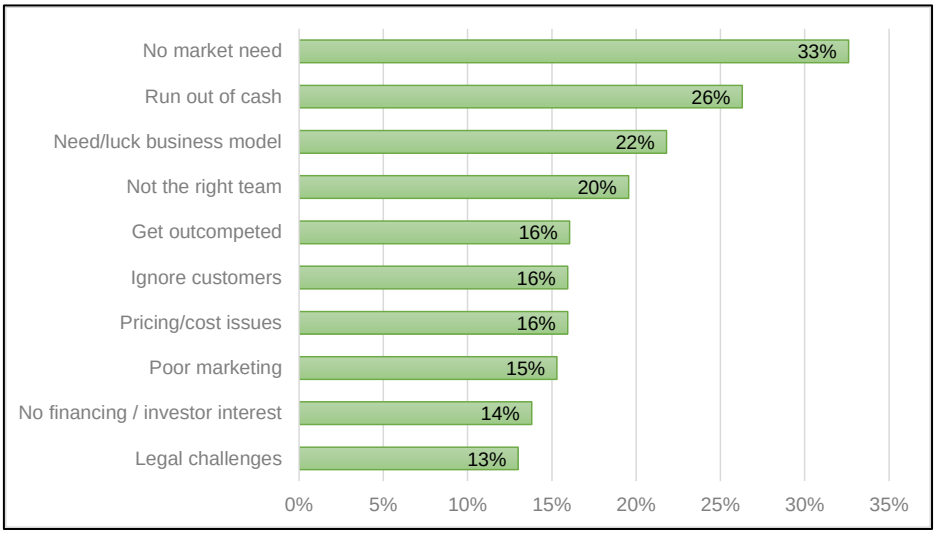

Figure 4: Top 10 – Challenges of Start-ups
Source: Own construction relied on secondary research (2023)

Figure 4 illustrates the critical importance of market examination for start-ups across several facets.

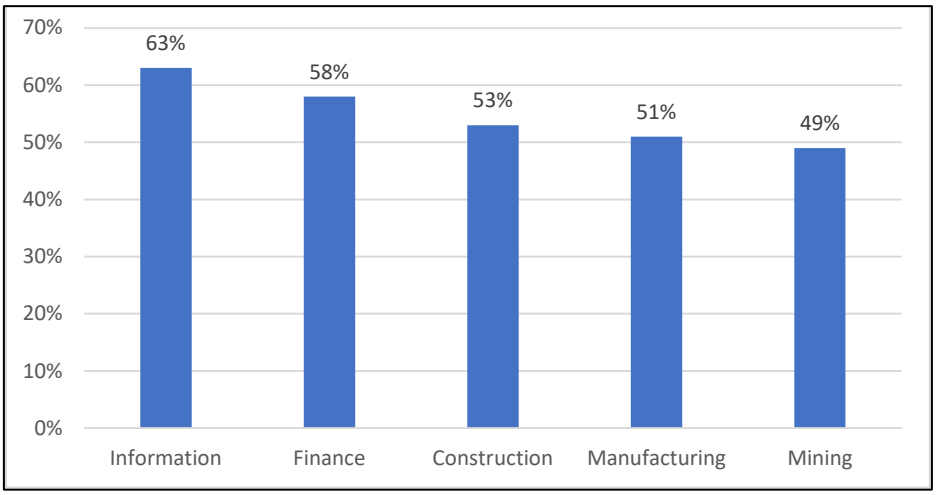

Figure 5: TOP 5 start-up challenges categorized by industry type
Source: Own construction relied on secondary research (2023)

Figure 5 outlines the top 5 start-up challenges categorized by industry. The data depicted in Figure 5 indicates that the Information industry holds the highest rate of challenges among start-ups. This sector encompasses a significant proportion of genuine high-risk factors for emerging businesses.

Following an extensive analysis of the statistical data from Startup Statistics (2023), several empirically supported conclusions have surfaced:

- Approximately 9 out of 10 start-ups encounter failure, as reported by Start-up Genome. The 2019 report suggests an even higher failure rate, indicating 11 out of 12 start-ups fail.
- Shikhar Ghosh's research indicates that around 7.5 out of 10 venture-backed start-ups end in failure.
- According to the Bureau of Labor Statistics, 2 out of 10 newly established businesses meet failure within their inaugural year of operation.
- Merely 1% of start-ups achieve unicorn status akin to industry giants such as Uber, Airbnb, Slack, Stripe, and Docker, as outlined by CB Insights.
- The likelihood of success for first-time founders stands at a modest 18%, as reported by Exploding Topics.

5. Recommendations and Discussion

The comprehensive literature review illustrates the persistent focus on bottlenecks and failures encountered by start-up ventures, significantly influencing the business landscape over decades. Findings underscore a spectrum of challenges faced by these entities, notably revealing gaps in the strategic alignment of start-ups with market demands and knowledge. To comprehensively discern the trajectories leading to these failures and their causal factors, further investigation is imperative. Extending the analysis to subsequent years could provide a more exhaustive insight into underlying dynamics. Moreover, conducting extensive interviews with key leadership within start-ups would offer nuanced perspectives on the company's approach to economic sustainability and strategic decision-making.

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