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**Startup challenges: the way out**

Being an entrepreneur is more challenging and demanding than what most people think. It is hard to retain a business on the right track and prevent it from breaking down or going bankrupt. Why do most entrepreneurs at their early age fail? The reasons run deep, but a few things are needed to be considered before starting a business.

The startup ratio in the world in recent years has been around 90 percent. Due to research issues, 21 percent of startups failed to succeed. Close to 30 percent did not make it to the second year. There was a deteriorating decrease in the fifth year with 50 percent failures; and only 30 percent of startups survived a decade.

There was some significant input from Harvard Business School’s ‘Performance Persistence in Entrepreneurship’, which proposed that periodical and experienced entrepreneurs are more likely to succeed in a new business adventure.

Out of every 300 startups launched in Pakistan yearly, only about five survive the medium era. This success rate is less than three percent. From the look of things in the business perspective, entrepreneurial development has a long way to go in Pakistan's economy. If you notice the reasons for the low success rate in a startup, then there is an understanding of how the challenges are intriguing.

Competition is nothing new since startups exist in a super-capitalist world. The competition is expected to be brutal, and it might not be free and fair either. Suppose you do not have experience in the niche where you are starting your business. It is advisable to seek mentors and analysts who are good at what they do.

You have gotten the drill, your product is ready, you have a marketing strategy, and you have orders needed to be delivered. The challenging part which many novice entrepreneurs do not consider until later is their logistics: how will it all be managed effectively? The chain of supply is a very cogent thing in any startup. Many entrepreneurs do not take this into essential affability.

When dealing with B2C through an online platform, this might not be a challenge as many firms offer services for a reasonable price. However, in a situation where the company is B2B, you should be aware that logistics is an essential factor in your company's success and failure.

Security is essential to any business or company, mostly where you offer online services which when you have to take your cybersecurity very seriously. Several startups have been victims to hackers because they do not consider the possibility of being subjected to malware or ransomware. Research has it that the rate of cyber-attack on small businesses is 43 percent.

There are many reasons why startups fail. First is a weak management team. If the team is not proficient in strategy, they fail to do technical research during development.

Another reason is demand execution, which travails with the product not structured correctly or in due time, and so the customers' demands will be unsuccessfully implemented.

An important reason is low cash availability; the responsibility of the CEO is to understand the inflow of cash and decide if they will develop the business to a milestone that can steer it to a successful capitalized stage.

The business model sector is also an essential factor in a startup, where entrepreneurs are too optimistic about getting customers quickly. They are easily swayed by building an exciting website that could scale their product or services and lead customers to their door. Strategically, that might be the case with the first few customers, but it quickly becomes expensive to win customers in the long run.

Nevertheless, there should be conscious awareness that there are many obstacles on the way to the top, and there is no way ahead until you overcome them. The more prepared you are, the better chance of excelling in your pursuit of success.

So, what is the way out? Sign up the right team! Regardless of how good your business vision is, getting on the long train requires moving with the right people; when you involve the right team in your business, the closer you are to achieving your target.

Even when you have the right team working for you, there is still a chance to fail due to financial mismanagement. Having enough capital is essential, but you will need to be strategic when organizing your expenditure before there is any income in return.

Advertise the product to the public; at times, it might be challenging to get an offer without the product's presence in the general market which is why you just have to invest in advertising. Luckily, the internet has subdued the expenses. It's easier and economical now to engage in digital marketing but accessible to specific business groups.

There are a few things in business that you cannot do without customers. When there is no one captivated by your business, your longevity in the business world is bound to end quickly. Instead, meeting the demand of customers at an economical price with good customer support will help establish a loyal customer network. You should be attentive to their demands and complaints and pay adequate attention to their suggestions. Developing a loyalty plan is one of the most critical steps in making a business well known.

Here are some essentials as your blueprint to establish a startup company.

Plan your business; having a vision is important but devising a standard business plan is another process. You outline what you have in mind and plan how to go about it. A business plan is a detailed description of how you want your company to grow in the future in simple language. These plans are for the first 2-5 years of the company strategy.

Have a secured funding source; there is a need for adequate capital to take off. There is no specific plan that applies to all businesses. So, it would be best if you plan your business with respect to what you envision, so the startup cost will vary based on the industry of the business. Therefore, your business might need more funding compared to others and vice versa.

Let the right people work for you. Obviously, you will need help starting your company. So, where do you start from? Based on research, most startups are relatively small teams; therefore, getting the few people who can see your potential is the right way to start.

Get a location for your business or build a website. Having a physical address or website is important in showcasing your business. Be it a workplace retail space or a production location, you need to get a place to operate your business.

The connection between expatriate entrepreneurship and economic improvement has become an addressable issue, as various countries embrace systems that entice migrants' entrepreneurial innovations. The startup visa is a circumstantial residence permit issued by various governments to invite entrepreneurs who want to establish their company permanently or raise funding.

A startup can not only change the life of a few team members, it can also contribute to magnificent change in countries; that is why different countries offer a startup visa. Startups can have a massive impact on the overall economy of the country.

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