

Development of a Model of Factors Affecting Startup Success Using Directed Content Analysis

Fatemeh. Aminsaffar¹, Gholamreza. Tavakoli^{2*}, Abolfazl. Bagheri³, Manoochehr. Manteghi⁴

¹ PhD student, Department of Technology Management, Malek Ashtar University, Tehran, Iran

² Associate Professor, Department of Industrial Management and Engineering, Malek Ashtar University, Tehran, Iran

³ Assistant Professor, Department of Technology and Innovation Policy Research, National Science Policy Research Institute, Tehran, Iran

⁴ Professor, Department of Industrial Management and Engineering, Malek Ashtar University, Tehran, Iran

* Corresponding author email address: tavakoli145@gmail.com

Article Info

Article type:

Original Research

How to cite this article:

Aminsaffar, F., Tavakoli, G., Bagheri, A., & Manteghi, M. (2027). Development of a Model of Factors Affecting Startup Success Using Directed Content Analysis. *Journal of Resource Management and Decision Engineering*, 6(6), 1-15.

<https://doi.org/10.61838/kman.jrmde.371>



© 2027 the authors. Published by KMAN Publication Inc. (KMANPUB). This is an open access article under the terms of the Creative Commons Attribution-NonCommercial 4.0 International (CC BY-NC 4.0) License.

ABSTRACT

Startup success is a multidimensional phenomenon, and explaining it solely through a single factor such as an innovative idea, venture financing, or market growth is insufficient. This study aims to identify the factors affecting startup success and to develop its conceptual model based on case-based evidence. The research is applied in terms of purpose and qualitative in terms of approach. In the first stage, relevant studies on startup success were reviewed using Sandelowski and Barroso's seven-step meta-synthesis method, and the main factors were extracted. Then, to develop the model, three startups with different conditions, including a successful and developing startup, a growing startup, and an unsuccessful and discontinued startup, were examined as case studies. The meta-synthesis findings indicated that the factors affecting startup success can be classified into five main categories: leadership and team, product or service, market and customer, business model and finance, and external environment. The case study results showed that sustainable startup success depends not only on the existence of these factors but also on their alignment and executability. Accordingly, components such as strategic focus, simplicity of value proposition, specialized trust-building, continuous customer support, revenue model executability, stakeholder alignment, and ecosystem leverage were added to the initial model. The developed model can be used to assess startups' growth status, sustainability, and investment readiness.

Keywords: *Startup success, Meta-synthesis, Case study, Qualitative content analysis, Conceptual model.*

1. Introduction

In recent decades, startups have emerged as one of the most influential drivers of innovation, economic development, technological advancement, and entrepreneurial transformation across both developed and

emerging economies. Startups differ from traditional firms because they operate under conditions of extreme uncertainty while seeking scalable and repeatable business models capable of generating sustainable value. Their ability to rapidly commercialize innovations, introduce disruptive technologies, and respond to dynamic market demands has

attracted substantial attention from scholars, policymakers, investors, and entrepreneurs worldwide (Kofanov & Zozul'ov, 2018; Nambisan, 2017). As digital technologies continue to reshape industries and customer behaviors, startups have become central actors in creating competitive advantage, accelerating digital transformation, and fostering economic growth (Ghezzi & Cavallo, 2020; Gol Ara et al., 2026).

Despite their recognized importance, startup success remains difficult to achieve. Research consistently demonstrates that a large proportion of startups fail within their first years of operation due to various internal and external challenges. High levels of uncertainty, limited resources, evolving customer preferences, technological disruptions, financial constraints, and competitive pressures create a complex environment in which survival and growth are far from guaranteed (Cantamessa et al., 2018; Mikle, 2020; Szathmári et al., 2024). While many startups are founded on innovative ideas and promising technologies, innovation alone does not necessarily translate into market success. Numerous ventures with technically superior products fail because they cannot establish viable business models, secure adequate financing, build capable teams, or effectively reach target customers (Santisteban et al., 2021; Tong & Saladrigues Solé, 2019). Consequently, understanding the factors that influence startup success has become a major area of inquiry in entrepreneurship and innovation research.

The concept of startup success itself is multidimensional and often difficult to define. Traditional business performance indicators such as profitability, revenue growth, market share, and return on investment provide only a partial picture of startup achievement. Because startups often prioritize experimentation, customer acquisition, market validation, and scalability during their early stages, success may also be reflected through survival, customer growth, funding acquisition, innovation capability, market penetration, and organizational learning (Kee & Rahman, 2020). Scholars have argued that startup success should be viewed as a dynamic process rather than a static outcome, encompassing the venture's ability to adapt, learn, scale, and sustain competitive advantage over time (Pugliese et al., 2022; Rompho, 2018). This multidimensional nature makes the identification of success determinants both challenging and essential.

One of the most frequently cited determinants of startup success relates to the characteristics of founders and entrepreneurial teams. Founders play a central role in

strategic decision-making, opportunity recognition, resource acquisition, and organizational leadership. Research has shown that entrepreneurial experience, leadership capabilities, technical expertise, strategic vision, and adaptability significantly influence startup performance (Argaw & Liu, 2024; Wise & Valliere, 2025). Team composition is equally important because startups often depend on a small group of individuals who must perform multiple roles simultaneously under resource constraints. Effective teamwork, complementary skills, commitment, motivation, and communication have been identified as critical drivers of startup growth and sustainability (Arefin et al., 2019; Okrah & Nepp, 2018). Conversely, deficiencies in managerial competencies and team coordination frequently contribute to venture failure (Szathmári et al., 2024).

Another crucial determinant of startup success involves the quality and uniqueness of products or services. Successful startups typically offer innovative solutions that address specific market needs and create meaningful value for customers. Product innovation, differentiation, technological capability, and customer-oriented design have consistently been associated with favorable startup outcomes (Chen et al., 2019; Kim et al., 2018). However, innovation alone is insufficient if the product fails to achieve alignment with market demands. The concept of product-market fit emphasizes the necessity of developing solutions that effectively solve customer problems and satisfy user expectations (Ghezzi & Cavallo, 2020). Startups that continuously gather customer feedback, refine their offerings, and adapt their products to changing market conditions are more likely to achieve sustainable growth (Taschanov, 2025).

Market-related factors also play a decisive role in shaping startup trajectories. Startups operate in highly competitive environments where identifying target customers, understanding market dynamics, and establishing effective marketing strategies are critical for survival. Customer acquisition, brand positioning, market segmentation, pricing strategies, and relationship management have all been identified as important contributors to venture success (Chen et al., 2019; Santisteban et al., 2021). Early customer acquisition is particularly important because it provides market validation, generates revenue streams, and enhances investor confidence. Recent studies emphasize that startups capable of developing systematic approaches to attracting and retaining customers gain substantial competitive advantages during the early stages of development

(Taschanov, 2025). Furthermore, marketing capabilities have become increasingly important in the digital era, where customer engagement and online visibility significantly influence business performance (Hokmabadi et al., 2024).

Financial resources and business model development constitute another major dimension of startup success. While innovative ideas often attract entrepreneurial enthusiasm, the commercialization process requires sustainable revenue generation and effective resource management. Startups must identify mechanisms through which they create, deliver, and capture value. A viable business model serves as the foundation for organizational sustainability by aligning value propositions with customer needs and revenue streams (Ghezzi & Cavallo, 2020). Research suggests that startups with clear and executable business models are better positioned to attract investment, manage growth, and withstand market fluctuations (Prohorovs et al., 2019). Access to external financing also plays a significant role, particularly during the early stages when revenue generation remains uncertain. Investors frequently evaluate startup teams, market potential, technological capabilities, and growth prospects before allocating capital, making these factors interconnected elements of entrepreneurial success (Prohorovs et al., 2019; Pugliese et al., 2022).

The increasing digitalization of business environments has further transformed the determinants of startup success. Digital entrepreneurship has expanded opportunities for innovation, market access, scalability, and customer engagement while simultaneously introducing new challenges related to technological complexity and rapid change (Nambisan, 2017). Digital technologies enable startups to leverage data analytics, cloud computing, artificial intelligence, and digital platforms to create innovative products and business models. However, they also require entrepreneurs to possess technological competencies and adaptive capabilities that allow them to respond effectively to evolving market conditions (Gol Ara et al., 2026; Hokmabadi et al., 2024). As a result, digital transformation has become increasingly recognized as both an opportunity and a necessity for startup resilience and long-term competitiveness.

The entrepreneurial ecosystem represents another critical contextual factor affecting startup outcomes. Startups rarely succeed in isolation; instead, they operate within networks of investors, incubators, accelerators, universities, policymakers, suppliers, and customers. These ecosystem actors provide access to knowledge, resources, mentorship, funding, and strategic partnerships that facilitate venture

development (Tripathi et al., 2019). Research on startup ecosystems highlights the importance of collaborative networks, institutional support, and innovation infrastructure in fostering entrepreneurial activity and venture success (González-Roa et al., 2018; Kofanov & Zozul'ov, 2018). Moreover, startup accelerators and incubators have emerged as influential mechanisms for supporting early-stage ventures by offering mentorship, networking opportunities, business development services, and investor connections (Hausberg & Korreck, 2020; Hochberg, 2016). Participation in such programs has been associated with improved startup performance, learning outcomes, and growth potential.

Open innovation has also become an increasingly important aspect of startup development. Rather than relying solely on internal resources, startups frequently engage with external stakeholders to access knowledge, technologies, and market opportunities. Open innovation practices enable ventures to accelerate product development, reduce uncertainty, and enhance innovation performance through collaboration with customers, suppliers, universities, and industry partners (Spender et al., 2017). These collaborative approaches are particularly valuable for resource-constrained startups seeking to compete in rapidly changing markets. Similarly, technological innovation capabilities have been identified as essential enablers of competitiveness, particularly in knowledge-intensive and technology-driven industries (Gupta & Barua, 2016).

In parallel with efforts to identify success factors, scholars have increasingly examined the causes of startup failure. Failure studies provide valuable insights because they reveal weaknesses and deficiencies that undermine venture performance. Common failure factors include inadequate market research, poor financial management, weak leadership, insufficient customer demand, lack of strategic focus, ineffective business models, and resource shortages (Cantamessa et al., 2018; Mikle, 2020). More recent research proposes that many startup failures can be understood as manifestations of core competency deficits, whereby ventures lack the capabilities necessary to effectively execute their strategies and adapt to environmental challenges (Szathmári et al., 2024). These findings suggest that startup success and failure should be viewed as interconnected phenomena influenced by complex interactions among organizational, technological, financial, and environmental factors.

The growing availability of entrepreneurial data has also stimulated the application of predictive and analytical approaches to understanding startup outcomes. Researchers

have increasingly employed machine learning, data mining, and predictive analytics to identify patterns associated with venture success and failure (Kak et al., 2019; Krishna et al., 2016). Such approaches seek to improve decision-making by identifying variables that predict startup performance, including funding levels, founder characteristics, market conditions, and technological indicators. Although predictive models have demonstrated promising results, they often focus on quantifiable variables and may overlook the contextual and dynamic factors that influence entrepreneurial success in real-world settings (Krishna et al., 2016).

International comparative studies further demonstrate that startup success factors vary across industries, countries, and institutional environments. Contextual conditions such as regulatory frameworks, cultural norms, technological infrastructure, economic stability, and market maturity influence entrepreneurial opportunities and constraints (Skawińska & Zalewski, 2020). Startups operating in emerging economies frequently encounter unique challenges related to financing, institutional support, and market uncertainty. Consequently, understanding startup success requires attention not only to universal entrepreneurial principles but also to context-specific conditions that shape venture development (Argaw & Liu, 2024). This issue is particularly relevant for countries undergoing digital transformation and entrepreneurial ecosystem development, where startups represent important vehicles for innovation and economic diversification (Gol Ara et al., 2026).

Although prior studies have identified numerous determinants of startup success, the literature remains fragmented. Existing research often focuses on isolated variables such as financing, innovation, leadership, market orientation, or ecosystem support rather than examining how these factors interact to influence venture outcomes. Furthermore, many studies emphasize successful startups while providing limited insight into comparative differences among successful, growing, and failed ventures (Pisoni & Onetti, 2018; Tong & Saladríguez Solé, 2019). As a result, there remains a need for integrative frameworks capable of capturing the multidimensional and interconnected nature of startup success. Developing such frameworks can contribute to both theoretical advancement and practical decision-making by helping entrepreneurs, investors, accelerators, and policymakers better understand the mechanisms that drive startup growth and sustainability.

Therefore, the aim of the present study was to identify the factors affecting startup success and develop a

comprehensive conceptual model of startup success through directed content analysis based on evidence from the literature and comparative case studies of startups operating under different performance conditions.

2. Methods and Materials

The present study is applied in purpose and qualitative in approach. Its main objective is to identify and develop a model of the factors influencing startup success by integrating theoretical evidence with case-based data. The research was conducted in two stages. First, previous studies on startup success were analyzed using the meta-synthesis method, leading to the extraction of key categories, concepts, and codes and the development of an initial conceptual model. Second, to assess and refine this model, three Iranian startups with different performance conditions were examined through a multiple-case study design. The case data were analyzed using directed qualitative content analysis, in which the categories derived from the meta-synthesis served as the initial coding framework, while allowing new components to emerge from the data.

2.1. First Stage: Meta-Synthesis of Previous Studies

In the first stage of the study, the meta-synthesis method was used to systematically identify the factors influencing startup success. Meta-synthesis is a qualitative method for integrating and interpreting the findings of previous studies, helping the researcher extract shared categories and concepts from dispersed results. In this study, the meta-synthesis process was conducted based on the approach proposed by Sandelowski and Barroso (2007).

Initially, the main question of the meta-synthesis was formulated as follows: “What are the factors influencing startup success, and how can they be classified within a conceptual model?” Subsequently, studies related to startup success, critical success factors, startup failure, business models, startup growth, and the entrepreneurial ecosystem were reviewed. The inclusion criteria for the studies consisted of direct relevance to the topic of startup success or failure, having a theoretical or empirical foundation, publication in credible academic sources, and the presentation of extractable findings for coding. Studies that were not directly related to the topic, lacked analytical findings, or were merely journalistic and descriptive in nature were excluded from the analysis process.

After screening the sources, 42 studies were selected for the final analysis (Table 1). Subsequently, the findings of

these studies were examined using qualitative content analysis. First, the initial codes related to the factors influencing startup success were extracted. Then, similar and synonymous codes were merged into shared concepts, and the resulting concepts were classified into the main

categories (Table 2). The outcome of this stage was the formation of an initial conceptual model comprising five main categories: leadership and team, product or service, market and customer, business model and finance, and the external environment.

Table 1

Selected Studies Included in the Meta-Synthesis

No.	Researcher(s), Year	Article / Research Title
1	Argaw & Liu, 2024	The Road to Startup Success: A Comprehensive Systematic Review of Critical Factors and Future Research Agenda in Developed and Emerging Markets
2	Hekmabadi, Rezvani & de Matos, 2024	Resilience of SMEs and Startups Through Digital Transformation and the Role of Marketing Capabilities
3	Skawińska & Zalewski, 2020	Startup Success Factors in the European Union: A Comparative Study
4	Kee & Rahman, 2020	How to Measure Startup Success? A Systematic Review from a Multidimensional Perspective
5	Santisteban, Mauricio & Cachay, 2021	Critical Success Factors for Technology-Based Startups
6	Michel, 2020	Startups and the Reasons for Their Failure
7	Chen, Tsai & Liu, 2019	Application of the AHP Model to Examine Key Success Factors of High-Tech Startups Entering International Markets
8	Tang & Saladríguez Solé, 2019	An Introduction to the Study of Startup Success
9	Okrah & Nepp, 2018	Factors Influencing Startup Innovation and Growth
10	Kim, Kim & Jeon, 2018	Critical Success Factors in Design-Driven Startup Businesses
11	Balboni et al., 2014	Drivers of Startup Growth and Business Modeling: A First Step Toward Desirable Convergence
12	Salamzadeh & Kawamorita, 2015	Startup Companies: Life Cycle and Challenges
13	Kofanov & Zozulov, 2018	Successful Development of Startups as a Global Trend of Innovative Socio-Economic Transformation
14	Gardner et al., 2020	Startup Failure Factors and Entrepreneurial Lessons Learned
15	Cantù et al., 2020	Factors Affecting the Survival and Failure of Early-Stage Startup Firms
16	Ghezzi & Cavallo, 2020	Agile Business Model Innovation in Digital Entrepreneurship
17	Cantamessa et al., 2018	Startup Failure Paths
18	Kuckertz et al., 2020	Startups in Times of Crisis: Evidence from Entrepreneurial Challenges During COVID-19
19	Giardino et al., 2014	What We Know About Software Development in Startups
20	Giardino et al., 2015	Software Development in Startup Companies: The State of the Art
21	Tripathi et al., 2019	Insights into Startup Ecosystems Through a Multivocal Literature Review
22	Klotins et al., 2019	Software Engineering in Startups: A Systematic Literature Review
23	Häussinger et al., 2020	Who Succeeds in Academic Entrepreneurship? A Review of Factors Affecting the Success of University Startups
24	Spender et al., 2017	Startups and Open Business Models: The Role of Collaboration and Innovation
25	Trimi & Berbegal-Mirabent, 2012	The Business Model as a Tool for Entrepreneurship in Startups
26	Cohen, 2013	Accelerators and Entrepreneurial Learning in Startups
27	Hochberg, 2016	Accelerators and the Venture Capital Ecosystem
28	Müller et al., 2016	Incubators, Accelerators, and Their Role in Startup Development
29	Spiegel et al., 2015	Business Model Development and Performance in New Ventures
30	Rumfo, 2018	The Role of the Business Model Canvas in Startup Success
31	Pisoni & Onetti, 2018	Startup Exit and Growth Paths of New Ventures
32	Nobili et al., 2019	Business Models, Innovation, and Growth in Technology-Based Startups
33	Krishna, Agrawal & Choudhary, 2016	Predicting Startup Success Based on Funding Data and Market Characteristics
34	Kuck, Shin & Ma, 2019	Predicting Startup Success Using Investment Data and Firm Characteristics
35	Jackson et al., 2015	Identifying Mechanisms Influencing the Emergence and Success of Innovation in National Economies
36	González-Roa, Martínez & Ariza, 2018	Contextualizing Technology Monitoring Tools in Innovation Systems
37	Gupta & Barua, 2016	Identifying Technological Innovation Enablers for Small and Medium-Sized Enterprises
38	Arefin et al., 2019	High-Performance Work Systems and Job Engagement: The Mediating Role of Psychological Empowerment
39	Corrales-Estrada, 2019	Innovation and Entrepreneurship: A New Mindset for Emerging Markets
40	Živilė & Glaukaitė, 2020	The Process of Forming the Right Team in Early-Stage Startups

41	Fuchs, 2020	Examining Factors Affecting the Likelihood of Rapid Growth in Swiss Technology Startups
42	Mohammadi, 2018	Presenting a Data-Mining-Based Approach to Benchmarking Successful Global Startups for Identifying Factors Affecting Startup Success in Iran

The coding results of the selected studies showed that the factors affecting startup success can be classified into five main categories, 25 concepts, and 54 codes. The results of this analysis are presented in Table 2.

Table 2

Categories, Concepts, and Codes Extracted from the Selected Studies

Main Category	Concept	Extracted Codes	Sources
Leadership and Team	Crisis management capability	Coping with challenges, crisis management, managerial resilience	Argaw & Liu, 2024; Kuckertz et al., 2020; Hekmabadi et al., 2024
	Agility and responsiveness	Speed in decision-making, rapid response to changes, team flexibility	Ghezzi & Cavallo, 2020; Kuckertz et al., 2020; Argaw & Liu, 2024
	Entrepreneurial experience	Learning from past experiences, business launch experience, understanding the growth path	Salamzadeh & Kawamorita, 2015; Prokhorov et al., 2019; Tang & Saladrignes Solé, 2019
	Expertise and skills	Team competencies, technical skills, managerial skills	Okrah & Nepp, 2018; Santisteban et al., 2021; Arefin et al., 2019
	Motivation	Inspirational leadership, team commitment, motivation of team members	Okrah & Nepp, 2018; Arefin et al., 2019; Argaw & Liu, 2024
	Specialized human resources	Talent attraction, retention of specialized human resources, team skill composition	Arefin et al., 2019; Santisteban et al., 2021; Häussinger et al., 2020
	Dynamic and creative environment	Entrepreneurial culture, organizational creativity, team learning	Okrah & Nepp, 2018; Nambisan, 2017; Spender et al., 2017
Product/Service	Innovative idea	Unique product, product innovation, creation of new value	Kim et al., 2018; Santisteban et al., 2021; Chen et al., 2019
	Alignment with market needs	Agile product development, product-market fit, responsiveness to customer needs	Ghezzi & Cavallo, 2020; Giardino et al., 2014; Paternoster et al., 2014
	Focus on quality	Customer satisfaction, product or service quality, continuous improvement	Santisteban et al., 2021; Kim et al., 2018; Argaw & Liu, 2024
	Competitive advantage	Product differentiation, superior market position, sustainable competitive advantage	Chen et al., 2019; Balboni et al., 2014; Skawińska & Zalewski, 2020
	Localization of product or idea	Idea localization, adaptation to market culture, compatibility with local needs	Skawińska & Zalewski, 2020; Tang & Saladrignes Solé, 2019; Mohammadi, 2018
Market and Customer	Effective marketing	Customer acquisition, targeted marketing, increased brand awareness	Hekmabadi et al., 2024; Chen et al., 2019; Mohammadi, 2018
	Appropriate brand name and identity	Strong brand name, brand recognition, brand strategy, brand differentiation	Hekmabadi et al., 2024; Kim et al., 2018; Prokhorov et al., 2019
	Maintaining continuous customer relationships	Customer trust, sustainable customer relationships, customer relationship management	Santisteban et al., 2021; Hekmabadi et al., 2024; Argaw & Liu, 2024
	Competitive pricing	Appropriate pricing, value-based pricing, price competition	Rumfo, 2018; Chen et al., 2019; Kim et al., 2018
	Separate marketing team	Collaboration and interaction, coordinated marketing team, marketing expertise	Hekmabadi et al., 2024; Prokhorov et al., 2019; Okrah & Nepp, 2018

2.2. Second Stage: Multiple-Case Study

In the second stage of the study, a multiple-case study strategy was employed to examine and further develop the initial model. A case study is appropriate when the researcher seeks to investigate a phenomenon within its real-life context and to answer questions concerning how it

occurs or takes shape. In this study, the multiple-case study design was selected because it enables the comparison of different startup conditions and facilitates the identification of similarities and differences among them.

The cases were selected purposefully and based on the logic of maximum variation. The criteria for case selection included possessing startup characteristics, operating in the field of digital or platform-based services, access to

analyzable data, variation in performance status, and the possibility of cross-case comparison. Accordingly, three Iranian startups were selected: the first case, a successful and developing startup in the field of intelligent management of educational services; the second case, a growing startup in the field of integrated clinic management; and the third case, an unsuccessful and discontinued startup in the field of marketing and sales. The selection of these three cases made it possible to examine the factors associated with success, gradual growth, and business discontinuation across three different conditions.

Data for each case study were collected from documents and semi-structured interviews. The documents included startup websites, product materials, service descriptions, target markets, revenue models, and related information. Interviews were also conducted to better understand each startup’s development, challenges, performance, and success or failure factors. Using both sources helped strengthen credibility and enabled more accurate within-case and cross-case analysis.

Table 3

General Characteristics and Rationale for Case Selection

Case Study	Field of Activity	Status in the Research	Selection Rationale
Case One	Smart School Management	Successful and developing	An example of a startup with a clear product, a well-defined target market, and a development path.
Case Two	Integrated Clinic Management	Growing	An example of a specialized startup in digital health with a gradual growth path.
Case Three	Marketing and Sales	Unsuccessful and discontinued	An example of a startup with diverse ideas that stopped during the commercialization process.

2.3. Data Analysis Method: Directed Content Analysis

The data obtained from the case studies were analyzed using directed qualitative content analysis. Directed content analysis is applied when the researcher begins the analysis by relying on a prior theory, model, or conceptual framework. In this study, the categories extracted from the meta-synthesis stage were used as the initial coding framework. Accordingly, the coding of the case-based data was initially conducted deductively; that is, data related to each of the five main categories were classified under the corresponding category.

However, the analysis was not limited solely to predetermined codes. In the subsequent stage, data that could not be fully explained within the initial framework were analyzed inductively. This part of the analysis led to the identification of new components that had been less emphasized in the initial model but played an important role in the success, growth, or discontinuation of startups in the examination of real-world cases. These components include strategic focus, simplicity of the value proposition, specialized trust-building, continuous support, the executability of the revenue model, stakeholder alignment, and the leveraging of ecosystem capacity.

The analysis was conducted in two stages. First, each startup was examined separately using the five main categories to identify its strengths, weaknesses, and unique features. Then, the three cases were compared to determine which factors were most important in the successful, growing, and discontinued startups. This comparison helped refine the initial model and add complementary components.

2.4. Research Procedure

The research was conducted in several steps: defining the research problem, selecting and screening previous studies, analyzing them through meta-synthesis, and extracting categories, concepts, and codes. After developing the initial model, three Iranian startups were selected and analyzed using documentary data and directed content analysis. Finally, within-case and cross-case analyses were used to refine the model and present the final framework of factors affecting startup success.

2.5. Research Validity and Trustworthiness

The study ensured research quality through credibility, transferability, dependability, and confirmability. These were addressed by using diverse data sources, comparing cases, reviewing codes repeatedly, clearly explaining case

selection and research procedures, and grounding interpretations in empirical evidence. Overall, the study first developed an initial model from the literature and then refined it through real startup cases, creating a more practical model for analyzing startup success, growth, and failure.

3. Findings and Results

The findings of the study are presented in two main sections. The first section reports the results obtained from the meta-synthesis of previous studies, which led to the development of the initial conceptual model of the factors influencing startup success. The second section presents the results derived from the analysis of the three case studies, based on which the initial model was examined, complemented, and further developed.

3.1. Findings from the Meta-Synthesis and the Initial Conceptual Model

The results of the meta-synthesis of the selected studies indicated that the factors influencing startup success can be classified into five main categories. These categories include

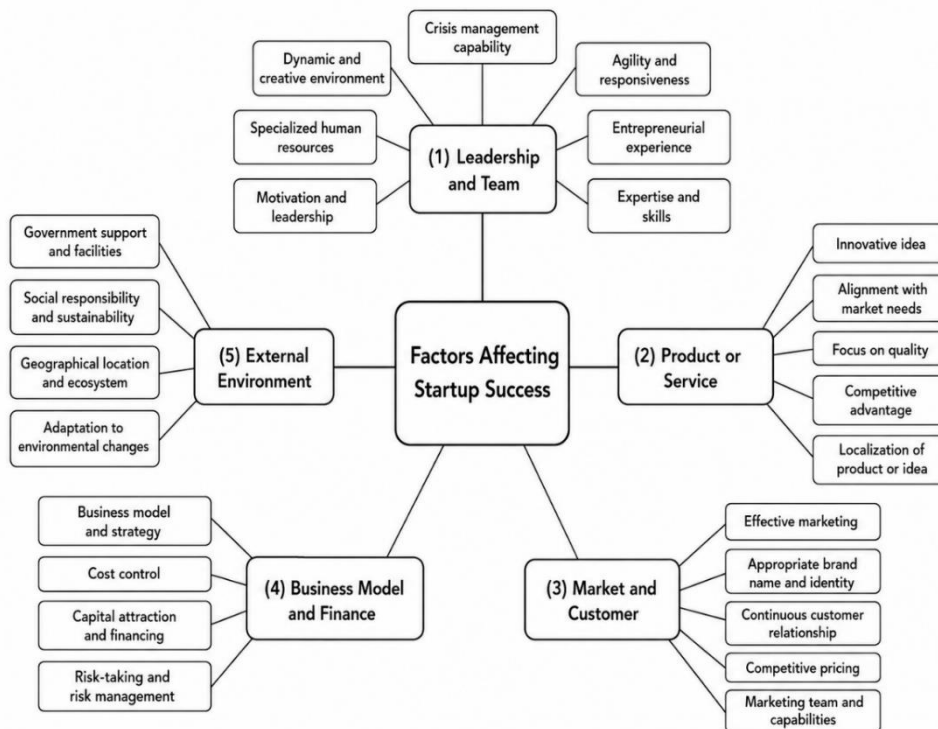
“leadership and team,” “product or service,” “market and customer,” “business model and finance,” and “external environment.” Each of these categories explains part of the mechanisms underlying startup success, growth, and sustainability.

This section summarizes five main categories of startup success factors: leadership and team, product or service, market and customer, business model and finance, and external environment. These categories cover internal capabilities such as team skills, innovation, marketing, financial management, and also external factors such as institutional support and the entrepreneurial ecosystem.

Based on the coding results of the selected studies, these five categories were organized into 25 concepts and 54 codes. Therefore, the initial conceptual model of the study indicates that startup success is a multidimensional phenomenon and cannot be explained by a single factor alone, such as an innovative idea, fundraising, or market growth. The initial conceptual model of the factors influencing startup success is presented in Figure 1.

Figure 1

Conceptual Model of Factors Affecting Startup Success



3.2. Findings from the Case Study

After extracting the initial model through meta-synthesis, three Iranian startups with different performance conditions were examined based on the main categories of the model. The purpose of this stage was to assess the applicability of the initial model in a real-world context and to identify components that could contribute to the further development of the model.

The first case was a successful and developing startup in the field of intelligent management of educational services. The findings indicated that this case had a clearly defined product, a well-specified target market, relatively differentiated team roles, and continuous relationships with organizational customers. In this case, alignment among the product, target market, team, and customer trust played an important role in strengthening the path toward success.

The second case was a growing startup in the field of integrated clinic management. The analysis of this case showed that focus on a specialized market, gradual product development, provision of a demo version, continuous support, and trust-building among specialized users were among the key factors contributing to its growth. In this case, success was not primarily the result of rapid market expansion; rather, it stemmed from focusing on a specific need and reducing the risk of product adoption for customers.

The third case was an unsuccessful and discontinued startup in the field of marketing and sales. The findings indicated that, despite having a variety of ideas, this case was unable to achieve a path of sustainable growth due to service dispersion, the complexity of its revenue model, the difficulty of simultaneously activating multiple stakeholder groups, and insufficient focus in its value proposition. Therefore, a high degree of service diversity and a broad potential market can create opportunities only when they are accompanied by execution capacity, a clear revenue model, and a well-defined mechanism for customer acquisition and retention.

3.3. Comparative Analysis of the Cases Based on the Initial Model

To compare the three cases more precisely, each of them was analyzed based on the five main categories of the initial model. The results of this analysis indicated that the five categories extracted from the meta-synthesis have appropriate explanatory power for examining different startup conditions; however, the intensity, configuration, and mode of influence of these categories are not the same across the three cases. Table 4 presents the comparative analysis of the cases based on the initial model of startup success factors.

Table 4

Comparative Analysis of the Case Studies Based on the Initial Model of Startup Success Factors

Main Category	Successful and Developing	Growing	Failed and Discontinued	Analytical Result
Leadership and Team	Clear roles exist in team management, technical functions, product, and marketing.	Formed within the context of an accelerator and a science and technology park.	Requires high executive capacity due to the simultaneous diversity of specialized services.	Team expertise is effective when it is accompanied by focus and role division.
Product or Service	A system focused on smart school management.	A specialized clinic management system.	Simultaneous provision of a customer club, affiliate marketing, store builder, and consulting.	Product focus and clarity of the value proposition play an important role in success.
Market and Customer	A clear target market including schools and educational centers.	A specialized target market including medical offices, clinics, and healthcare centers.	A multi-sided market including businesses, marketers, and end customers.	The more focused the target market is, the greater the possibility of building trust and increasing sales.
Business Model and Finance	Ability to provide organizational services and continuous support.	A path involving demos, support, and upgrading to the full version.	A multiple revenue model including subscriptions, commissions, advertising, and ancillary services.	The revenue model should be simple, executable, and aligned with the team's capacity.
External Environment	Growth in schools' need for digital management.	Growth in clinics' need for online and integrated management.	A broad potential market, but one that requires complex networking.	The external environment creates opportunities when the startup has the ability to exploit them.

The results presented in Table 4 indicate that, in the successful and developing case, product focus, a clearly defined target market, and organizational customer trust played a more prominent role. In the growing case, focus on a specialized market, gradual product development, and continuous support became more important. In contrast, in the unsuccessful and discontinued case, the lack of strategic focus, the complexity of the revenue model, and the difficulty of managing multiple stakeholder groups prevented the conversion of market potential into sustainable growth.

3.4. Components Added to the Developed Model

The cross-case comparison of the three startups indicated that, although the five main categories of the initial model provide a sufficient preliminary basis for analyzing startup success, a more precise explanation of the differences among

successful, growing, and discontinued startups requires the addition of several complementary components to the model. These components primarily concern the operational and contextual dimensions of startup success; that is, factors that may have been less independently emphasized in the theoretical literature but, in real-world contexts, play a decisive role in growth, sustainability, or business discontinuation.

Accordingly, components such as strategic focus, simultaneous execution capacity, the division of specialized roles, simplicity of the value proposition, product focus, gradual development, specialized trust-building, continuous support, executability of the revenue model, revenue stream focus, revenue–stakeholder alignment, leveraging ecosystem support, and managing environmental complexity were added to the initial model. Table 5 presents the components added to the developed model based on the evidence obtained from the three case studies.

Table 5

Components Added to the Developed Model Based on the Analysis of the Case Studies

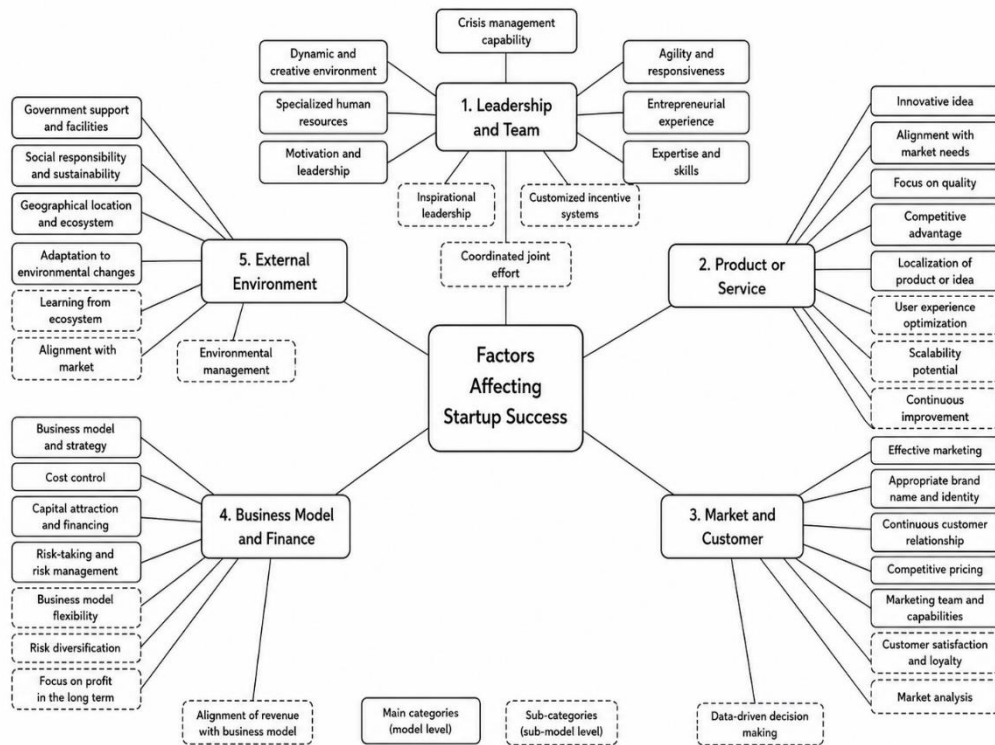
Main Category	Added Components	Case Evidence
Leadership and Team	Strategic focus; simultaneous execution capacity; division of specialized roles	The successful case has clearly defined team roles; the discontinued case required greater executive capacity due to the diversity of services.
Product or Service	Simplicity of the value proposition; product focus; gradual development	The successful/growing cases focus on one specific problem; the discontinued case pursued several different services simultaneously.
Market and Customer	Specialized trust-building; continuous support; converting potential customers into active customers	The successful/growing cases emphasize support and trust-building; the discontinued case faced the challenge of activating several customer groups.
Business Model and Finance	Feasibility of implementing the revenue model; focus of revenue streams; alignment of revenue with stakeholders	The discontinued case had a diverse but complex revenue model; in the successful/growing cases, a more focused revenue model was observed.
External Environment	Leveraging ecosystem support; alignment with market needs; management of environmental complexity	The growing case benefited from ecosystem support; despite having some support, the discontinued case could not convert it into sustainable growth.

The findings presented in Table 5 indicate that the sustainable success of startups does not depend merely on the presence of the main factors, but rather on the quality of execution, focus, alignment, and the operationalization capability of these factors. For instance, having a specialized team leads to success only when it is accompanied by role division, strategic focus, and adequate execution capacity.

Similarly, the existence of a potential market is valuable only when the startup is able to convert it into active customers, sustainable revenue, and a repeatable customer relationship. Based on the results of the meta-synthesis and the analysis of the case studies, the developed model of the factors influencing startup success is presented in Figure 2.

Figure 2

Developed Model of Factors Affecting Startup Success



The developed model of the study indicates that startup success is not the result of the separate influence of a single factor, but rather the outcome of alignment among a set of internal and external factors. In this model, the five main categories are still retained as the foundational dimensions of startup success; however, the complementary components derived from the case studies make it possible to provide a more precise explanation of startup growth, sustainability, or business discontinuation.

4. Discussion and Conclusion

The purpose of the present study was to identify and develop a comprehensive model of factors affecting startup success through the integration of evidence derived from the literature and comparative case analysis. The findings demonstrated that startup success is a multidimensional phenomenon shaped by the interaction of factors associated with leadership and team capabilities, product and service characteristics, market and customer orientation, business model and financial structure, and external environmental conditions. More importantly, the results revealed that the existence of these factors alone does not guarantee success; rather, sustainable startup growth depends on the alignment,

coherence, and executability of these factors within a specific entrepreneurial context. This finding supports contemporary perspectives that view startup success as a systemic and dynamic process rather than the outcome of isolated organizational attributes (Argaw & Liu, 2024; Pugliese et al., 2022).

One of the most important findings of the study was the central role of leadership and team-related factors in explaining startup outcomes. The successful startup exhibited clear role differentiation, specialized expertise, strategic focus, and effective coordination among team members, whereas the unsuccessful startup faced difficulties resulting from the complexity of simultaneously managing multiple services and stakeholder groups. This finding is consistent with previous studies emphasizing that entrepreneurial experience, managerial competencies, technical skills, and team cohesion are among the strongest predictors of startup performance (Okrah & Nepp, 2018; Santisteban et al., 2021). Similarly, research has shown that high-performing startups benefit from psychologically empowered employees and motivated teams capable of adapting to changing market conditions (Arefin et al., 2019). The present findings also align with the work of Wise and

Valliere, who demonstrated that the personal attributes and leadership capabilities of startup managers significantly influence venture outcomes and organizational performance (Wise & Valliere, 2025). The results further support the argument that entrepreneurial success depends not merely on possessing talented individuals but on creating complementary teams with clearly defined responsibilities and shared strategic objectives.

The findings also highlighted the importance of product-related factors, particularly product focus, value proposition clarity, quality orientation, and alignment with market needs. The successful and growing startups both concentrated on solving a specific customer problem and maintained a relatively focused product strategy. In contrast, the discontinued startup attempted to address multiple needs simultaneously, resulting in a fragmented value proposition and diminished execution capacity. These findings strongly support the lean startup perspective, which emphasizes iterative product development, customer feedback, and continuous refinement as key mechanisms for achieving product-market fit (Ghezzi & Cavallo, 2020). They are also consistent with studies showing that innovation alone is insufficient unless it creates meaningful value for customers and addresses clearly identified market demands (Chen et al., 2019; Kim et al., 2018). Previous research has repeatedly demonstrated that startups achieving strong product-market fit are more likely to survive, grow, and attract investment than ventures that prioritize technological sophistication over customer relevance (Santisteban et al., 2021; Tong & Saladríguez Solé, 2019). The present study extends this understanding by demonstrating that simplicity and clarity of the value proposition may be equally important as innovation itself.

Another significant finding concerns the role of market and customer factors. The successful and growing startups exhibited strong customer orientation, specialized trust-building strategies, and continuous support mechanisms, whereas the unsuccessful startup struggled to activate multiple customer segments simultaneously. This finding reinforces previous evidence suggesting that customer acquisition, relationship management, and customer retention are among the most critical determinants of startup sustainability (Hokmabadi et al., 2024; Santisteban et al., 2021). The importance of trust-building identified in the present study is particularly noteworthy because trust reduces customer uncertainty and facilitates the adoption of new products and services. This observation aligns with research indicating that marketing capabilities and customer

engagement play essential roles in startup resilience and competitive advantage (Hokmabadi et al., 2024). Furthermore, the results support recent findings emphasizing that successful early customer acquisition creates momentum for future growth by generating market validation, revenue opportunities, and positive word-of-mouth effects (Taschanov, 2025). The growing startup's emphasis on demonstrations, customer support, and gradual relationship building illustrates how trust can be transformed into sustainable customer commitment.

The study further demonstrated that business model and financial factors represent critical dimensions of startup success. The successful and growing startups utilized relatively focused and executable revenue models, whereas the unsuccessful startup relied on multiple interconnected revenue streams that proved difficult to operationalize. These findings support prior literature arguing that startup sustainability depends not only on attracting customers but also on establishing mechanisms capable of consistently converting value creation into revenue generation (Prohorovs et al., 2019; Rompho, 2018). Previous studies have emphasized that business model clarity significantly influences startup growth, investment attractiveness, and long-term viability (Ghezzi & Cavallo, 2020; Pugliese et al., 2022). The present findings suggest that simplicity and feasibility may be more important than complexity in early-stage ventures. While diversified revenue streams are often perceived as advantageous, excessive complexity can overwhelm organizational resources and reduce execution effectiveness. This observation is consistent with findings indicating that many startup failures originate from difficulties associated with resource allocation, financial management, and revenue model implementation (Cantamessa et al., 2018; Mickle, 2020).

The role of the external environment also emerged as a significant factor in the developed model. All three cases operated within environments characterized by technological opportunities and growing demand for digital solutions. However, the successful and growing startups were more effective in leveraging ecosystem resources and aligning their offerings with environmental needs. This finding corresponds with entrepreneurship ecosystem research emphasizing the importance of institutional support, networking opportunities, and collaborative infrastructures in facilitating venture development (Tripathi et al., 2019). The findings are also consistent with studies highlighting the contributions of incubators and accelerators to startup growth through mentorship, networking,

knowledge transfer, and access to capital (Hausberg & Korreck, 2020; Hochberg, 2016). The growing startup's utilization of ecosystem support demonstrates how external resources can complement internal capabilities and accelerate organizational development. These results further support arguments that entrepreneurial ecosystems function not merely as contextual conditions but as active enablers of startup success (Kofanov & Zozul'ov, 2018).

An important theoretical contribution of the present study is the identification of complementary components that extend existing startup success frameworks. Through comparative case analysis, factors such as strategic focus, specialized trust-building, continuous support, stakeholder alignment, execution capacity, revenue model feasibility, and ecosystem leverage emerged as critical mechanisms explaining differences between successful, growing, and failed startups. These findings suggest that traditional classifications of startup success factors may overlook important operational dimensions that determine whether theoretical advantages can be translated into practical outcomes. In this respect, the findings align with the argument that startup success should be understood as a process of capability integration rather than the accumulation of independent resources (Szathmári et al., 2024). They also support recent systematic reviews emphasizing the interconnected nature of entrepreneurial success factors across organizational, market, and environmental domains (Argaw & Liu, 2024).

The findings additionally provide insight into startup failure mechanisms. The unsuccessful case illustrates how excessive diversification, unclear value propositions, stakeholder complexity, and revenue model challenges can undermine venture sustainability despite apparent market opportunities. These observations are highly consistent with startup failure research identifying strategic diffusion, operational complexity, and capability deficits as common causes of business discontinuation (Cantamessa et al., 2018; Mikle, 2020). The results also support the core competency deficit model proposed by Szathmári and colleagues, which suggests that startups fail when organizational capabilities are insufficient to support strategic ambitions (Szathmári et al., 2024). In the present study, failure was not primarily associated with a lack of ideas or market potential but rather with the inability to effectively coordinate resources, stakeholders, and execution processes.

The study's findings also contribute to the growing literature on digital entrepreneurship. The examined startups operated in digitally enabled sectors where technology

facilitated innovation, customer interaction, and service delivery. The results support arguments that digital entrepreneurship requires a combination of technological capabilities, market understanding, and organizational adaptability (Nambisan, 2017). Moreover, the importance of agility, continuous learning, and customer responsiveness identified in the present study aligns with broader perspectives emphasizing adaptive innovation and iterative development in digital ventures (Ghezzi & Cavallo, 2020). These findings are particularly relevant for emerging economies, where digital entrepreneurship increasingly serves as a mechanism for economic diversification and innovation-driven growth (Gol Ara et al., 2026).

Overall, the findings indicate that startup success is best understood as the outcome of alignment among internal capabilities, market conditions, financial mechanisms, and environmental opportunities. Startups achieve sustainable growth not merely because they possess innovative ideas, talented teams, or promising markets, but because they successfully integrate these elements into coherent and executable strategies. The developed model therefore extends existing startup literature by demonstrating that strategic focus, operational feasibility, and contextual alignment are critical mechanisms linking resources to performance outcomes. These findings provide a more comprehensive understanding of startup success and offer valuable insights for entrepreneurs, investors, incubators, accelerators, and policymakers seeking to foster entrepreneurial growth and sustainability.

Several limitations should be considered when interpreting the findings of this study. First, the research relied on the analysis of only three startup cases, which limits the generalizability of the findings to broader startup populations and industries. Although the selected cases provided substantial variation in performance outcomes, they may not fully represent the diversity of entrepreneurial experiences. Second, the study employed qualitative methods and relied partly on documentary evidence and interviews, which may be influenced by respondent perspectives, retrospective interpretations, and information availability. Third, the startups examined operated within a specific national and institutional context, and therefore some contextual factors may differ in other countries and entrepreneurial ecosystems. Finally, startup success is inherently dynamic, and the cross-sectional nature of the case analysis may not fully capture changes in success factors across different stages of organizational development.

Future studies should examine the proposed model using larger samples of startups across diverse industries and geographic regions. Quantitative investigations could test the relationships among the identified categories and assess their relative influence on startup performance. Longitudinal research designs would be particularly valuable for examining how success factors evolve during different stages of startup growth and how strategic priorities change over time. Future scholars may also explore industry-specific variations in startup success determinants and investigate how contextual factors such as institutional environments, technological turbulence, and cultural conditions influence entrepreneurial outcomes. Comparative studies between successful and failed ventures could further refine the proposed framework and contribute to the development of predictive models of startup success.

The findings suggest that startup founders should prioritize strategic focus and avoid excessive diversification during the early stages of venture development. Entrepreneurs should invest substantial effort in understanding customer needs, refining their value propositions, and building trust-based relationships with target markets. Startup teams should establish clear role definitions and ensure that organizational capabilities align with strategic objectives and operational demands. Investors, incubators, and accelerators can use the developed model as an assessment framework when evaluating startup readiness, growth potential, and investment attractiveness. Policymakers should continue strengthening entrepreneurial ecosystems by facilitating access to mentorship, funding opportunities, networking platforms, and digital infrastructure. Ultimately, startup success is more likely when organizational resources, market opportunities, revenue mechanisms, and environmental support systems are effectively aligned within a coherent and executable growth strategy.

Authors' Contributions

Authors contributed equally to this article.

Declaration

In order to correct and improve the academic writing of our paper, we have used the language model ChatGPT.

Transparency Statement

Data are available for research purposes upon reasonable request to the corresponding author.

Acknowledgments

We would like to express our gratitude to all individuals helped us to do the project.

Declaration of Interest

The authors report no conflict of interest.

Funding

According to the authors, this article has no financial support.

Ethics Considerations

In this research, ethical standards including obtaining informed consent, ensuring privacy and confidentiality were considered.

References

- Arefin, M. S., Alam, M. S., Islam, M. R., & Rahaman, M. (2019). High-Performance Work Systems and Job Engagement: The Mediating Role of Psychological Empowerment. *Cogent Business & Management*, 6(1), 1664204. <https://doi.org/10.1080/23311975.2019.1664204>
- Argaw, Y. M., & Liu, Y. (2024). The Pathway to Startup Success: A Comprehensive Systematic Review of Critical Factors and the Future Research Agenda in Developed and Emerging Markets. *Systems*, 12(12), 541. <https://doi.org/10.3390/systems12120541>
- Cantamessa, M., Gatteschi, V., Perboli, G., & Rosano, M. (2018). Startups' Roads to Failure. *Sustainability*, 10(7), 2346. <https://doi.org/10.3390/su10072346>
- Chen, Y. F., Tsai, C. W., & Liu, H. J. (2019). Applying the AHP Model to Explore Key Success Factors for High-Tech Startups Entering International Markets. *International Journal of E-Adoption*, 11(1), 45-63. <https://doi.org/10.4018/IJEA.2019010104>
- Ghezzi, A., & Cavallo, A. (2020). Agile Business Model Innovation in Digital Entrepreneurship: Lean Startup Approaches. *Journal of Business Research*, 110, 519-537. <https://doi.org/10.1016/j.jbusres.2018.06.013>
- Gol Ara, P., Adib Saber, F., & Nasiri, M. (2026). Investigating the Factors Affecting the Development of Digital Entrepreneurship and the Launch of Sports Startups in Iran. *Quarterly of Modern Approaches in Management and Marketing*, 4(1).
- González-Roa, L. A., Martínez, H. H., & Ariza, H. M. (2018). Contextualization of ICT Tools for Technological Surveillance Systems Associated with Innovation Processes. *International Journal of Engineering and Technology*, 10(6), 1491-1497. <https://doi.org/10.21817/ijet/2018/v10i6/181006036>
- Gupta, H., & Barua, M. K. (2016). Identifying Enablers of Technological Innovation for Indian MSMEs Using Best-

- Worst Multi Criteria Decision Making Method. *Technological Forecasting and Social Change*, 107, 69-79. <https://doi.org/10.1016/j.techfore.2016.03.028>
- Hausberg, J. P., & Korreck, S. (2020). Business Incubators and Accelerators: A Co-Citation Analysis-Based, Systematic Literature Review. *The Journal of Technology Transfer*, 45, 151-176. <https://doi.org/10.1007/s10961-018-9651-y>
- Hochberg, Y. V. (2016). Accelerating Entrepreneurs and Ecosystems: The Seed Accelerator Model. *Innovation Policy and the Economy*, 16, 25-51. <https://doi.org/10.1086/684985>
- Hokmabadi, H., Rezvani, S. M. H. S., & de Matos, C. A. (2024). Business Resilience for Small and Medium Enterprises and Startups by Digital Transformation and the Role of Marketing Capabilities—A Systematic Review. *Systems*, 12(6), 220. <https://doi.org/10.3390/systems12060220>
- Kak, A., Shin, J., & Ma, A. (2019). A Data-Driven Approach to Predict Startup Success.
- Kee, D. M. H., & Rahman, N. A. (2020). How to Measure Start-Up Success? A Systematic Review from a Multidimensional Perspective. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3638863>
- Kim, B., Kim, H., & Jeon, Y. (2018). Critical Success Factors of a Design Startup Business. *Sustainability*, 10(9), 2981. <https://doi.org/10.3390/su10092981>
- Kofanov, O., & Zozul'ov, O. (2018). Successful Development of Startups as a Global Trend of Innovative Socio-Economic Transformations. *International and Multidisciplinary Journal of Social Sciences*, 7(2), 191-217. <https://doi.org/10.17583/rimcis.2018.3576>
- Krishna, A., Agrawal, A., & Choudhary, A. (2016). Predicting the Outcome of Startups: Less Failure, More Success. 2016 IEEE 16th International Conference on Data Mining Workshops (ICDMW),
- Mikle, L. (2020). Startups and Reasons for Their Failure.
- Nambisan, S. (2017). Digital Entrepreneurship: Toward a Digital Technology Perspective of Entrepreneurship. *Entrepreneurship Theory and Practice*, 41(6), 1029-1055. <https://doi.org/10.1111/etap.12254>
- Okrah, J., & Nepp, A. (2018). Factors Affecting Startup Innovation and Growth. *Journal of Advanced Management Science*, 6(1), 34-38.
- Pisoni, A., & Onetti, A. (2018). When Startups Exit: Comparing Strategies in Europe and the USA. *Journal of Business Strategy*, 39(3), 26-33. <https://doi.org/10.1108/JBS-02-2017-0022>
- Prohorovs, A., Bistrova, J., & Ten, D. (2019). Startup Success Factors in the Capital Attraction Stage: Founders' Perspective. *Journal of East-West Business*, 25(1), 26-51. <https://doi.org/10.1080/10669868.2018.1503211>
- Pugliese, R., Bortoluzzi, G., & Zupic, I. (2022). What Drives the Growth of Start-Up Firms? A Tool for Mapping the State-of-the-Art of the Empirical Literature. *European Journal of Innovation Management*, 25(6), 242-272. <https://doi.org/10.1108/EJIM-03-2021-0163>
- Rompho, N. (2018). Operational Performance Measures for Startups. *Measuring Business Excellence*, 22(1), 31-41. <https://doi.org/10.1108/MBE-06-2017-0028>
- Santisteban, J., Mauricio, D., & Cachay, O. (2021). Critical Success Factors for Technology-Based Startups. *International Journal of Entrepreneurship and Small Business*, 42(4), 397-421. <https://doi.org/10.1504/IJESB.2021.114266>
- Skawińska, E., & Zalewski, R. I. (2020). Success Factors of Startups in the EU—A Comparative Study. *Sustainability*, 12(19), 8200. <https://doi.org/10.3390/su12198200>
- Spender, J. C., Corvello, V., Grimaldi, M., & Rippa, P. (2017). Startups and Open Innovation: A Review of the Literature. *European Journal of Innovation Management*, 20(1), 4-30. <https://doi.org/10.1108/EJIM-12-2015-0131>
- Szathmári, E., Varga, Z., Molnár, A., Németh, G., & Kiss, O. E. (2024). Why Do Startups Fail? A Core Competency Deficit Model. *Frontiers in psychology*, 15, 1299135. <https://doi.org/10.3389/fpsyg.2024.1299135>
- Taschanov, R. T. (2025). Strategies for Early Customer Acquisition in a Tech Startup. *Entrepreneur's Guide*, 18(3), 79-87. <https://doi.org/10.24182/2073-9885-2025-18-3-79-87>
- Tong, Y., & Saladríguez Solé, R. (2019). An Introduction to the Study on Start-Up Success. *Start Up Notes*, 1, 51-66. <https://doi.org/10.21001/SUN.2019.1.04>
- Tripathi, N., Seppänen, P., Boominathan, G., Oivo, M., & Liukkonen, K. (2019). Insights into Startup Ecosystems through Exploration of Multi-Vocal Literature. *Information and Software Technology*, 105, 56-77. <https://doi.org/10.1016/j.infsof.2018.08.005>
- Wise, S., & Valliere, D. (2025). The Effects of Personal Attributes of Managing Directors on Startup Accelerator Performance. *The Journal of Entrepreneurship*, 34(1), 111-150. <https://doi.org/10.1177/09713557251317401>