THE IMPORTANCE OF THE STARTUPS IDENTITY THAT REFLECTS TO ITS SUCCESS

PAWARISA SUKKUMMEE

A THEMATIC PAPER SUBMITTED IN PARTIAL
FULFILLMENT OF THE REQUIREMENT FOR
THE DEGREE OF MASTER OF MANAGEMENT
COLLEGE OF MANAGEMENT
MAHIDOL UNIVERSITY
2021

Thematic paper
entitled

THE IMPORTANCE OF THE STARTUPS IDENTITY THAT REFLECTS TO ITS SUCCESS

was submitted to the College of Management, Mahidol University
for the degree of Master of Management
on
September 12, 2021

....
Miss Pawarisa Sukkummee
Candidate

....
Assoc. Prof. Winai Wongsurawat,
Ph.D.
Advisor

....
Assoc. Prof. Nathasit Gerdsri,
Ph.D.
Chairperson

....
Assoc. Prof. Vichita Ractham,
Ph.D.
Dean
College of Management
Mahidol University

....
Nisit Manotungvorapun,
Ph.D.
Committee member

ACKNOWLEDGEMENT

THE IMPORTANCE OF THE STARTUPS IDENTITY THAT REFLECTS TO ITS SUCCESS

PAWARISA SUKKUMMEE 6249149

M.M. (ENTREPRENEURSHIP AND MANAGEMENT)

THEMATIC PAPER ADVISORY COMMITTEE: ASSOC. PROF. WINAI WONGSURAWAT, Ph.D., ASSOC. PROF. NATHASIT GERDSRI, Ph.D., NISIT MANOTUNGVORAPUN, Ph.D.

ABSTRACT

According to this fast-moving paced, the new startup has been rising by adopting new ideas, technology, products, and services that displace the network and market. However, most of them seem not to survive and succeed. Its cause mainly comes from a lack of focusing on the importance of startups' identity. Therefore, this paper primarily aims to identify the important factors of startups identity that affect growth and success.

The research was conducted through a qualitative method with data collected by the individual interview on the CEO and other three key people who are currently working in the startup company in Thailand. This startup has pioneered the mental health platform that elevates the value of accessibility, social awareness, and its ecosystem. The idea massively hits and disrupts the market. However, it still keeps executing and has many factors to explore. In the analysis of the findings, there are three fascinated points found out that are based on the internal capability aspect, also related to founder objective aspect from choosing identity which is the main relevant principle of this paper. Finally, the paper provided an additional recommendation that would be beneficial for new and existing startups.

KEY WORDS: Startup / Entrepreneur / Entrepreneurial Strategy / Identity / Success

23 pages

CONTENTS

LIST OF TABLES

LIST OF FIGURES

CHAPTER I
INTRODUCTION

When you search for *"Startups"*, the things that first popped up would be the television Korean series from Netflix which is very prominent and well-known in 2020. It tells a story of a group of people that would like to step into startup world and to be a league on their own path. In this series, the name of Seo Dal Mi has shown up and represented a thousand dream of these young generations. In the end, it turned out to be Seo Dal Mi fever. Today's generations have craved for establishing and initiating their ideas towards their new path. Especially during an unexpected pandemic of Covid-19, Haden (2020) stated that only 3 months, from June until September in 2020, the startups were found nearly 1.4 million company and 49 percent has increased from the second quarter. Therefore, a number of young and motivated entrepreneurs are still rising and exploding. We can't deny that this is the age of the next Steve Jobs, Bill Gates, or even Seo Dal Mi in reality.

Apparently, starting business is not easy as it looks. Steve Jobs didn't bear with iPhone in his hand in the beginning. It took Elon Musk for several years to create Tesla and being on a trend these days. The young startup companies don't succeed just in a stage of going to Silicon Valley, in spite of it is just a starter and one step of your path. On the other hand, being your own boss in your own company doesn't also define the success, but what you need to do is to envision your new idea and pull it forward to the market. When your idea becomes a sky rocket and hit the market, you need a plan and strategy to achieve it, and this road is not smooth. Poonpol (n.d.), the famous venture capitalist in Thailand, cited to the 10x CEO concept that the first stage starts from Zero. You have to be a chief everything officer; being a creator, designer, manufacturer, operator, and transporter, everything is all in oneself. Until your startup company has been strengthened then your role has been changed to be a visionary; creating a strong culture, vision, mission, and thinking about what's next for making a sustainable growth in your company. Therefore,

the company's level has been increased and now it becomes the one in the market. Apart from that, all entrepreneurs want to be prosperous not just make their small business survives, but the most challenging part for startups is to be survival in the early stage. The difficulty situation of entrepreneurs and CEOs is to passing through this phase, in the other word, it is "the survival of the fittest" (Zhou, 2017). Unfortunately, it becomes a nightmare of entrepreneurs seeing their startups are failure. Many resources have backed up this statement. There are only 4% of startups that got funding from venture capitalist can be profitable (Poonpol, n.d.). In 2019, the Startup Genome project reported that 11 out of 12 startups were fail, meaning that only 1% is survive. Moreover, the failure rates through a year of new businesses have showed that startups fail in the end of the first year by 20% and rising respectively until the end of the tenth year by 70% (Cerdeira and Kotashev, 2021)

The success of startups comes from how they begin their business which starts from founder's purpose. It is why you want to initiate this idea into reality and make it tangible. In the other word, the heart of the company is the founder that transferring through the identity of startups. In order to choose any choices of the company either activities or customers, they have to decide based on identity. However, most of startups know the reason why you want to be in the market, but it is sometimes a blindside for them to still focus on their identity. They tend to mainly focus on how they will develop the product, how they build a market, how they adopt new innovation, or how they make their idea becomes a star of the market. Therefore, the identity seems not vital in their perspective, and that's wrong. Lack of identity means lack of coherence. Sometimes your direction go left, sometimes right, and sometimes turnaround. These make your company unclear of what it is stand for which can create a wrong perception of customers and wrong position in external. In addition, it also seems to be one of the main factors that influence the failure or un-survival in the early stage of startups.

The objective of this paper is to mainly identify the importance of startups' identity which roles as a DNA of company. With this dynamic economy, the startups should strengthen themselves and elevate the capabilities, in the other word, imprint the ideas and activities towards a DNA. Moreover, this paper would also emphasize the vital factors that arising and become startups issues which can turn out to diminish or halt their growth. In

this particular part is related to the author's experience while working in one startup company.   The author had the opportunity to interview the CEO of this company who is a young talented entrepreneur and other relevant people who are key leaders in different roles. It is a great honor and sincerely gratitude to all of them. In the end of this paper, the reader would immensely conceive the factors that could be related in your company or become a lesson learned to all new and existing startups including the focused approach to the solutions which are beneficial to help all entrepreneurs overcome every stage of growing their businesses.

Motivation for a research

The motivation of this paper is based on the personal experience of author. As mentioned, this is the era of young entrepreneurs, and she is the one who is eager to be an entrepreneur or being a part of the success in any startup company. She has started to work in one startup where she is currently working. This startup pioneers the idea about the integration of wellness and technology to diminish the stigma and increase accessibility at the same time. Thus, it initiates the change of the traditional process to be a modern platform that matches with the tendency of new people's lifestyle. The value of the product has a huge positive impact to our Thai society which can hit the target of unserved people or expand the new perception that "The mental health can build anywhere and anytime, just one click on the platform" It sounds we all in this company trying to change the world and make it as a new normal which has a high value. Its product comes with the differentiation and disrupts the market since the beginning. Even though, it slightly provoked the incumbents such as wellness center or hospital at first, but it increases the opportunities for its ecosystem to use their knowledges helping people and enhance the value of their vocation. From then to now, the company keeps executing and developing platform by updating the new technology and creating new features to be a leading in this market and compete against the new incumbents that entry the market with the same model but adopt the higher level of system.   Eventually, this is the challenging work for all young generations that are a part of this and together thrive the company.

In general, you might have to work extremely hard in the startup more than the big company that is already stable. Apart of talents, competences, and knowledges, all members have to dedicate their internal power towards every action that influences to success. However, there are the difficulty in this path, and her intention is to identify it. Therefore, this would help this startup to clearly understand and close that gaps.

Another motivation is the business is growing as a cycle of born, survive, mature, and probably reborn again. This paper has analyzed the data that came from the actual startup which all new and existing company can apply and adapt into your current situation. The factors or issues analysis can notify entrepreneurs to focus on startups identity in every phase of the cycle, put it as a mandatory. While the solution provided can be the ideas helping them tackling the problem. For the future research, people can improve in each specific factors for a deeper details and solutions to help our current and future entrepreneurs survive and have a sustainable growth in their business.
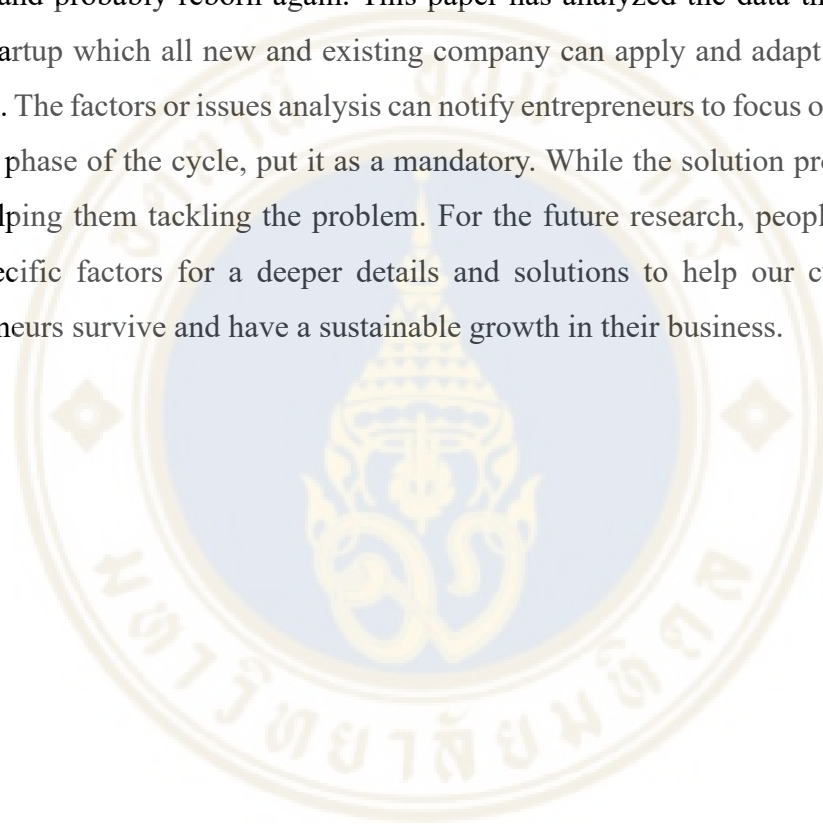
CHAPTER II
LITERATURE REVIEW

2.1 The definition of Startups

The startups are known as the disruptors because they re-create or develop the existing products or adopt new idea, technology, or innovation towards new products and services. Moreover, startups are young companies that design a unique product and service (Baldridge and Curry, 2021). Ries (2011), a famous and successful entrepreneurs who curated a book name the Lean Startup, states in the book that "A startup is a human institution designed to deliver a new product or service under conditions of extreme uncertainty" Furthermore, the value of the company should not put only in its product, but it needs to locate and build in organization and people as its culture and identity.

2.2 Entrepreneurial Strategy

According to Entrepreneurial Strategy: Earning the right to follow your heart from Gans and Stern (2017), they stated that the entrepreneurial strategy is the guideline or process to approach to the core choices which all entrepreneurs need to transform the ideas into reality. Entrepreneurs might confront with what choice do they need to invest? And this concept would help them to choose one main choice, and step to implementing and developing an effective entrepreneurial strategy. There are four choices, choosing customers, choosing technology, choosing identity, and choosing competitors. These choices are uncertain by one, but they are related to one another. However, choosing identity is the main concept that relate to this paper, therefore, we would focus and elaborate only this choice.

2.3 Choosing Identity

The identity would question about what are you stand for? Or what makes you, you? (Gans and Stern, 2017). In the other hand, there are some theoretical perspectives mentioned that the corporate identity is about "what we are?" while organizational identity focuses on "who are we?" (Balmer and Gray, 2003). However, the identity is as a personality trait or the DNA that identifies you who differ from another. It shows the characteristics and the dominant chromosome that separate your company from the existing company in the market. The explicit identity of startup would reflect to activities, culture, product, and people. Also, the firms that focus on the identity themselves can lead towards the success as same as the example of the American Girl company in the Entrepreneurial strategy's book.

The concept of identity can break down into 4 aspects. There are Founder purpose, Internal capabilities, External position, and Ecosystem (Figure 2.1)
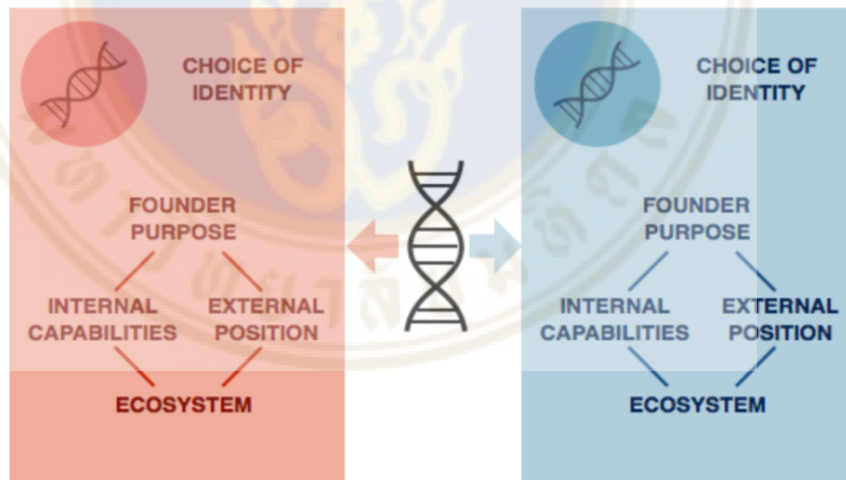

Figure 1.1 The concept of identity

Founder Objective

The first important part of identity is the founder purpose. It's the key composition of founder and top management team that communicate what are the traits of

them that imprint on the value and culture of the company and commit to. Apart from that, these would be transferred into product itself, employees, partners, behaviors, and investors. The brand or company can exemplify the objective of founder or company that is the most center resources and leads to the entrepreneurial strategy. Consequently, the identity significantly correlates with success and the stage of survival.

Internal Capabilities

They are the key action towards the founder objective. It questions how do you deliver your products? This action is in the internal communication, and this emphasizes within the company. The choice it chose is related to the activities it is doing on day-to-day, and it indicates to the startups' performance.

External Position

This is the challenge part to assure that the value that the company is trying to communicate to external matches with people's perception. It is to understand that what market you see yourself in? It is the confirmation of your identity that the objective that you try to lead by the internal capabilities or actions to others is effective, accurate, and strong enough.

Ecosystem

It works as a supportive or networking through activities and events for startup. It provides a full access on resources for entrepreneurs to enhance the opportunity to expand and grow their startup effortlessly. The ecosystem comes in a various way, for example, the investors, partners, specialists, and the venture capitalist. The strong ecosystem can lead to a strong identity which help the company successful.

CHAPTER III
RESEARCH METHODOLOGY

Regardless to the objective of this paper, it tends to identify the importance of startups identity, also the factors related. Therefore, it would mainly approach with a qualitative research. The one-on-one interview with opened-end questions would be required for an efficient data. With this method, it would be openness for participants to express and generate their personal answer. In addition, the more data we can get is the more specific analysis we can have. The questions would create based on the four aspects of choosing identity in Entrepreneurial strategy which is in the literature review. I crystalized the majority questions in each aspect, also escalated my experiences on them. Moreover, I had included some clarified questions to help the participants can scope down into the specific points wisely.

This startup is in a small size and established in Thailand, it currently has around 20 employees. They all have been related in every special task and project which are relevant to the company's goal. However, the four key people who have been working in the same startup company of the author were chosen in which different roles, responsibilities, and level. The interviews were arranged online as a virtual meeting. The 2 interviewees were scheduled on the first meeting, 21 June, 2021. Another two, the interviews took place on 25 June, 2021. The average duration in each interview were an hour to 1 hour 15 mins. The objective of this paper had been informed to all interviewees, and they were pleased to involve and be a part in this paper. There would be no real identity, and the pseudonyms would be given. The introduction of 4 interviewees is in the following.

The first interviewee is the **CEO** or founder of this startup. In here, she would be called Miss K, with a great honor to have her here. She is a young entrepreneur who has started this business with a big vision to create a new perception in this Thai society for 6 years. Her main responsibility is management and fund raising. She is a micro-managed

person who wants to relate in every task, projects, and know every movement in this company. Since this company has a small employee size, thus, the structure here is quite flat which mean all level can directly communicate to her. She has tried to encourage everyone to be their own manager, and believed in manager in one.

The second interviewee is **Product Manager**. In here, let's call her Miss P. She is one of the talented members in the company. Even though she has an experience in here just 11 months, but she has been involved in every important project. If the CEO is the roof of this house, she would be one house stake who makes this house strong. The product development is her majority responsibility. In addition, she is also responsible in tracking company performance by monitoring the statistics in the platform.

The third interviewee is **Operation Lead**. Let's call her Miss F. She is another stake of this house. She has a high passion and inspiration to work with this startup since she was in the third year of university. Currently, it has been over one and a half year for her in this journey. She is responsible in all operation works comprising with company protocol, accounting part, and customer service. She has a very good management, competence, and a good leader for her team.

Last but not least, the fourth interviewee is **People and Culture Lead**. He is the only one man among all interviewees. Let's call him Mr. N. He is a friend of the author since university. He is the productive worker, fast leaner, and well understand the social situation. He is the first and only one human resource worker in this company. So, his roles are comprising with both human management and development. Everyone here mentioned he is a god that makes all procedures become more systematic and they are grateful to have him after his 11 months working.

As mentioned, this startup is in a small size, therefore, all interviewees are in the age of 24 to 32 years old who are in the young generation. Their academic background is different, but can be related in their roles and responsibilities. Also, most of them are the first jobbers that would lead to a difference perspective in terms of the factors or issues of identity based on their previous experiences.

Interview Questions

        In total, there are 14 questions based on 4 aspects in choosing identity; founder objective, internal capability, external position, and ecosystem. "What makes you are you" is brought up as a main concept of these questions. The lists of question are showing below.

Table 3.1 Interview Questions

Choosing Identity	Interview Questions
Founder Objective	1. What makes your startup special? 2. What makes your startup successful? 3. What is your passion that drives your company to prosperity? 4. What is in yourself that reflects the company's idea and value? 5. How do you communicate the company's vision to others?
Internal Capabilities	1. How do you bring the idea of the company towards reality? 2. What is the key activity of your company? 3. What is the value of your company that you put in your product? 4. The key activities or actions you want to improve in the company? 5. What are the difficulties you are facing with in your company?

Table 3.1 Interview Questions (Cont.)

Choosing Identity	Interview Questions
External Position	1. How do you think people from outside look at you or What is their perception about your company? 2. What market you see your company in?
Ecosystem	1. How others help your company to achieve the goal? 2. What is the value of relevant people from inside and outside that align with company value?

The additional questions such as clarified and reflect questions had been added informally to narrow down the data. In the interview, the semi-structure had been applied to make it informal and relaxed. This would help our interviewees feel pleasant to share freely and openly. Since they are the author's colleagues, and we are in a good relationship so it made the interview session going well. In the beginning, it's necessary to make a trustworthiness by informing that this session would be confidential and the data wouldn't be shared in any members of the company. During the session, the camera had been opened to observe their reaction, affection, and gesture.

The data obtained from the interview would be analyzed and grouped in the same factor, in the other word, the same topic and description would be interpreted and categorized one factor in order to make a clear understanding for readers. To avoid a bias in this paper, the data would only reflect and analyze based on the interview.

CHAPTER IV

FINDINGS ANALYSIS

The qualitative data obtained from the interview in the last chapter would be analyzed in this chapter as an in-depth analysis. The analysis comes out with various of views in frankly details without the misrepresentation. There are three results that would be elaborated in this part; the overall summary, the issue based on the identity aspects, and the disclosed issues risen after the interview session.

4.1 The overall summary

Apparently, the identity of this startup is quite clear just in terms of delivering the value to its product and the external position. All of them know what is their market position, on the one hand, they think the perception of outsider understands their position in the same page. The main emphasis is to create a social impact and they thrive to evolve and change it. Mr. N. mentioned that *"In recruitment, we require people who want to change this society with us and can help us create a social awareness to assure that we drive to the same goal"* It seems all existing employees have the same value and culture. In terms of ecosystem, Miss K. stated that *"She has people help her in various ways mainly partners who are a supporter in financial factor and our experts who are our key ecosystem to make our product possible"* Notwithstanding, all of our ecosystem has the common value of cares and the importance of mental health in one's life, Miss P. mentioned. Also, they did their best and put every ounce of energy to bring the best outcome, Mr. N. mentioned.

However, things might not go that right when there is a gap happened in between the objective and the outcome which is the key issue of the internal communication and internal capabilities. Since the company is focusing on executing and developing its product to heal the pain point, and having a strong competitiveness in the market for the

reason that it aims to be the first and leading in wellness market. However, lack of internal capabilities means that lack of the key ability which is the main function of DNA that makes it alive or push the product for execution and halt the company's growth. In addition, this might affect to some employees have changed their perspective toward the goal and look for the success differently. Apart from that, another key issue that Miss K. elaborated in the interview that her company's struggle since the beginning until now is *"To find the right people, and groom them right"*. This is the most fascinated factor surfaced in the interview and all of them had disclosed it in the same way.

All of these findings would deeply interpret and consider into the explanation with different aspects below.

4.2 Founder Objective

As mentioned, their mindset is aiming to one goal, but currently some of them look to be success differently which makes the vague points occurred. First of all, the founder's perspective is the majority to drive the company and Miss K. thought *"the successful of her startup is to pioneer this idea and keep developing it until this society see its value and change their perception"*. While Mr. N. mentioned that *"The goal seems too idealistic when we don't have enough manpower, so in his opinion, the thing that makes the startup successful is to have sufficient resources who commit with the company and are willing to drive the same goal in the end"* Currently, the idea is executing and developing throughout the business planning, but the company is lack of the dedicated people or competence who can thrive it into the better performance which is necessary. Therefore, Mr. N. thought this is the big issue in the past 6 years that if they can tackle and solve this, the company would be success in the first level. At the same time, Miss P. pointed out the same argument as Mr. N., while Miss K. thought this is just one part of one department responsibility. This makes this issue is related to the upcoming points in terms of people management.

4.3 Internal capability

Regardless to this part, it's the key of the startups' identity. For this company, there are several issues discussed during the interviews. It can break down into three main findings which are the significance points.

4.3.1 Poor People Management

All interviewees have mentioned about people factors and this is the most important issue. As mentioned above, the founder said finding the right people is a struggle part and this might relate to ecosystem since its people is part of its movement. However, it's not only one point, we summarized the poor people management comprising with 3 related issues.

The first issue is **Unable to find the right people in the right seat**. In the beginning of establishing the company, Miss K. mentioned that she didn't have various choices for hiring people into the company, so, she just chose whoever she thought they have a possibility to do it but not really have a high competence to do it. It turned out that she couldn't have found the dedicated team who were eager to thrive the same goal. When this path has come for 6 years, she started to intentionally set the constructive recruitment to find the right people in the right seat by hiring the first human resource officer. However, in the past 6 years, there are several unsystematic works that haven't been done and new people have to initiate it as a new challenge, hard and dedicated work. It is not too late to start the process of recruitment, but the outcome might be in a long-term. In addition, the talented and enthusiastic people who are also fit with the company culture can't find just in the first page or a short time.

The second issue is **High turnover rate and burnout situation.** It's more than a nightmare when you found the right people and they were a short - staffed employee, then the company has returned into the loop of recruitment again. Mr. N. mentioned that *"We have several employees resigned every month like a circle"* On top of that, people have started to have a low motivation, exhausted, amplified anxiety, and stressed, Mr. N. and Miss P. stated. These cause the burnout syndrome, and it could influence to a high turnover

rate. One interesting point from Miss P. mentioned on the external position question and the company should completely realize is *"We try to convey and create the perception to outsiders that we as employees in this company have a low mental problems and low burn out rate because of our identity and product, but in reality, we do have a high burn out rate and mental breakdowns"* In the other word, people look at you the same you are trying to deliver to them, but internally, you can't even deal with that problem you would like to help others. Therefore, this is the fascinated point that the startup should question that Is this the reason why you are still far from success?

The third one is **Limited manpower comparing with workload and expectation goal.** Another two points above are related to the last one. Miss F. mentioned that *"We have been facing with the limited resources since the beginning, and now it's like a chronic symptom"* As a startup, employees have to dedicate all internal and external motivation to their job. Also, there are several tasks and projects they need to accomplish in order to drive the company performance. However, with this limited manpower and high workload, Miss P. mentioned that *"Employees are unable to execute the works because there are several new projects that they have to get hold of"* Moreover, it's not all employees who can do all tasks, they are just some and it's almost the same person who needs to responsible on the special task because of lack of the right people who have a high competence (the first issue) and insufficient resources. On top of that, Mr. N mentioned the action to solve the current situation is *"We want to adjust the ideal expectation from management to be more realistic to fit with real employee's capability"* In this point, it probably means that the expectation to meet the goal is too high to reach when comparing with the manpower and their abilities.

4.3.2 Unstructured system

Since the company is a startup, thus there is no hierarchy and it's quite flat. This kind of structure has both sides of advantages and disadvantages. In the part of no hierarchy, there is uncertain responsibility and lack of the responsibility definition. Miss F. mentioned that *"The company has unstructured system, employees have transition often, and they are responsible more than in the job description"* This might also relate to the workload factor

that the permanent works are in the high amount plus some works that are out of their control, therefore, one person is responsible twice.

4.3.3 Poor execution based on uncertainty goal

As mentioned, the company would like to be the leading in market, so it keeps executing its product. It's similar to what Miss K. had stated. The good execution is one of the values that is a mandatory for its product and company. *"A good execution, integrity and aim for social impact are the majority values we put into our product"* Miss K. stated. While Miss P. said *"Currently, we are unable to execute the works as planned because the company goals shift often and the revenue model are unclear"* The company isn't in the stage of successful probably with the reason that the goal is uncertainty. The goal here has changed every quarter and sometimes it has changed all of the sudden. Therefore, we haven't seen the result or consequences of the current execution plan yet because our plan needs to be changed toward a new goal.

CHAPTER V
CONCLUSIONS & RECOMMENDATIONS

This paper has analyzed the importance of startups identity that reflects to its success. From the previous chapter, it has shown the analysis of the factors or issues about their identity that surfaced in the current stage. It pointed out the pain points that help us to provide the practical recommendations and general suggestions in this chapter.

As a result, the success can be defined differently based on the stage of the business. However, we identified the problems that can occur in the startup company based on lack of focusing in their identity. The main issues came from the internal capabilities there are 1) people issues 2) unstructured system and 3) poor execution based on uncertainty goal. These all are related including to the founder objective part. Since now, the people issue becomes a big concern more than reaching the company mission, also it's important to strengthen the internal system. Thus, the key people thought this should be solved and take action as the first priority in order to thrive to the next step.

For the poor people management, Kappel (2017) stated that the inexpensive method to convince their employees to commit with the company and reduce the turnover rate is to hire the right people. In back and forth, when they are hired, the company has to treat them well. Currently, the company seems having the unbalancing between workload and resources, therefore we suggested to do a workload management to match with capability and the amount of people. For the existing people who hold several projects, they should first set the priority of tasks and projects. It is unproductive to pick all works when you are just the only one who is able to do it. For the newcomers, the company should allow the flexibility in terms of time in both work schedule and adaptative in order to create a first impression and work life balance (Kappel, 2017). Also, giving a time to them meaning that they can execute work project by project and task by task which can lead to productivity and efficiency without rushing in time. The startups are not about grow fast,

but to grow sustainably. So, the company should elevate a proper synergy and coordination. Moreover, it's also important to always communicate the value and enhance the passion to all employees in order to increase the motivation and remind what we are doing for the society.

Next is the unstructured system. The advantage of being flat is a direct communication and a good communication is one of the mandatory skills in a teamwork. However, in order to reduce the lack of responsibility definition, we think the first one is to recruit more and hire more but it might not easy for startups since the financial part is also in a concern and it's based on each company financial situation. The second one is relevant to the limited resources. Startup should avoid the ad hoc work or experimentation if the resources are not sufficient (Gans and Stern, 2017). This might be the solution to reduce the un relevant work from their job description or responsibility.

The last one is the poor execution due to the uncertainty goal. Apparently, when the goal is uncertainty, we should make it certain by setting the S.M.A.R.T goal; specific, measurable, achievable, realistic, and time-oriented. Moreover, goal shouldn't be changed often because any key activities and objective are based on goal. If it shifts often, the company can't evaluate the performance and its outcome. Especially for startups, we need to see the improvement of our movement, so set the primary goal and lead to it.

As the main issue is about people and resources, I would make the additional recommendations based on these as following.

5.1 Apply The Lean Startup Theory

The Lean Startup Concept is the curated idea by Eric Ries in 2011, and it's a popular book and concept for new entrepreneur and startup. The concept of lean startup is to approach directly from a customer to product development. According to Ries (2011), he stated to do a big thing for startups, they should be more innovative and less wasteful. It's using the reductionist approach by immensely focus on internal processes with the main reason to reduce the development time and wasted resources (Bidewell and Sapsford, 2015).

Moreover, Bidewell and Sapsford (2015) had summarized the lead theories are the simplified model comprising with Lean thinking, Lean manufacturing, Lean management, and Lean product or software management. As mentioned above, if there is just one person doing 10 jobs, the outcome might not be productive. The concept of lean can be applied and help the entrepreneurs focus more on execution with the limited resources and time. The startups need to manage their resources effectively even funds, times, and people in order to moving forward. Recruiting is also a core competency of the company to find people in a diverse skill in a team, but using the limited resources to work well is the mandatory method for every company.
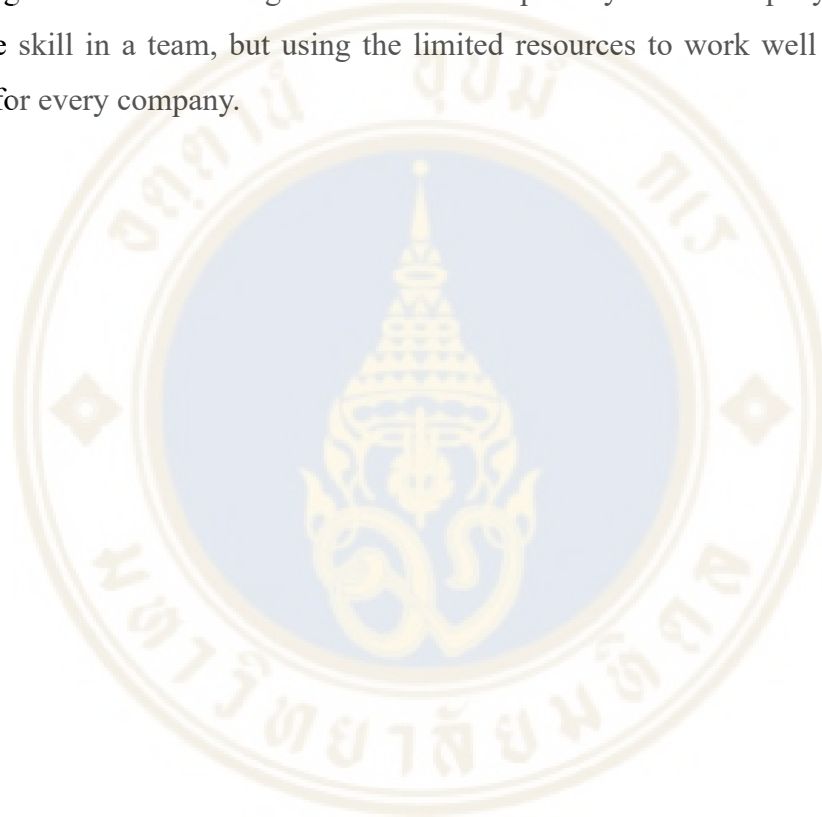
CHAPTER VI
LIMITATIONS OF THIS STUDY

There are 2 main limitations that might be considered in this study. Firstly, the study focuses on one sample of startup company in Thailand where is the author's workplace. In order to get a various data and accurate conclusion, we suggest the future research can expand the number of samplings. Each startup might be facing with different issues. However, to find a vital and comparative issue, the interview arrangement in various startups might help the result more effectiveness.

Secondly, there are several fascinating points occur in this study especially about people. For the future research, it might be beneficial to analyze the characteristics and traits of people in the startups that reflect to their management including startups' success and failure.

REFERENCES

Baldridge, R., & Curry, B. (2021). *What is startup*. Https://Www.Forbes.Com.
https://www.forbes.com/advisor/investing/what-is-a-startup/ (accessed 19
June 2021)

Balmer, J. M., & Gray, E. R. (2003). Corporate brands: what are they? What of them?
European Journal of Marketing , 37 (7), 972-997.
http://dx.doi.org/10.1108/03090560310477627

Bidewell, P. B., & Sapsford, L. (2015). The (re)evolution of the lean startup
methodology. *Master of Science Thesis in Entrepreneurship*, 17. [PDF] lu.se

Cerdeira, N., & Kotashev, K. (2021). *Startup Failure Rate: Ultimate Report +
Infographic [2021]*. Www.Failory.Com. https://www.failory.com/blog/startup-
failure-rate (accessed 19 June 2021)

Gans, J., & Stern, S. (2017). *Entrepreneurial Strategy: Earning the right to follow your
heart* [E-book].

Haden, J. (2020). Why a Record-Breaking Increase in Small-Business Starts Matters for
You. Https://Www.Inc.Com. https://www.inc.com/jeff-haden/new-data-
reveals-a-record-breaking-increase-in-small-business-startups-why-that-
matters-to-you.html (accessed 16 June 2021)

Kappel, M. (2017). *5ways to reduce employee turnover*. Https://Www.Forbes.Com.
https://www.forbes.com/sites/mikekappel/2017/08/09/5-ways-to-reduce-
employee-turnover/?sh=194be5585001 (accessed 26 June 2021)

Poonpol, K. (n.d.). *10X-CEO*. Www.Disruptignite.Com.
https://www.disruptignite.com/blog/10x-ceo (accessed 19 June 2021)

Ries, E. (2011). *The Lean Startup*. Crown Publishing Group.

REFERENCES (Cont.)

Zhou, M. (2017). 5 Most Common Problems of Startups and Their Solutions.
Smallbizdaily. https://www.smallbizdaily.com/5-most-common-problems-of -
startups-and-their-solutions/ (accessed 18 July 2021)