"An analysis of the funding challenges that a start-up has to deal with and the impact that it can have on the future of the company"

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Abstract

The aim of this research paper is to make an analysis of the funding options of start-ups. There are many new enterprises that may have brilliant ideas and products that they want to offer, but the process of turning an idea into a product is not easy. There are many challenges that a start-up faces and securing the funds that they need is one of the key challenges. This research paper will focus on how start-ups deal with funding issues, by exploring different funding options that they may choose to use and the ones that they are able to use because of the constraints that may prevent them from choosing the desired funding option. This will also help to see how these financial constraints "force" their decision-making process when it comes to choosing the best funding option. This research is based on secondary research and is exploratory. The research method that is used consists of the exploration of existing information about start-up funding issues and challenges and the interpretation and analysis of the findings generated by it. The results found that start-ups can use different funding options, like angel investors, loans, venture capital, crowdfunding, grants, accelerators, etc. The business idea itself, the competition, the reputation of the founders, and the network of the founder are some key factors that determine the success of the funding process. The funding option that start-ups use can also impact the future of the enterprise, as different funding options can have implications on the capital structure of the company and on the decision-making process.

Keywords: accelerator, angel investor, crowdfunding, venture capital

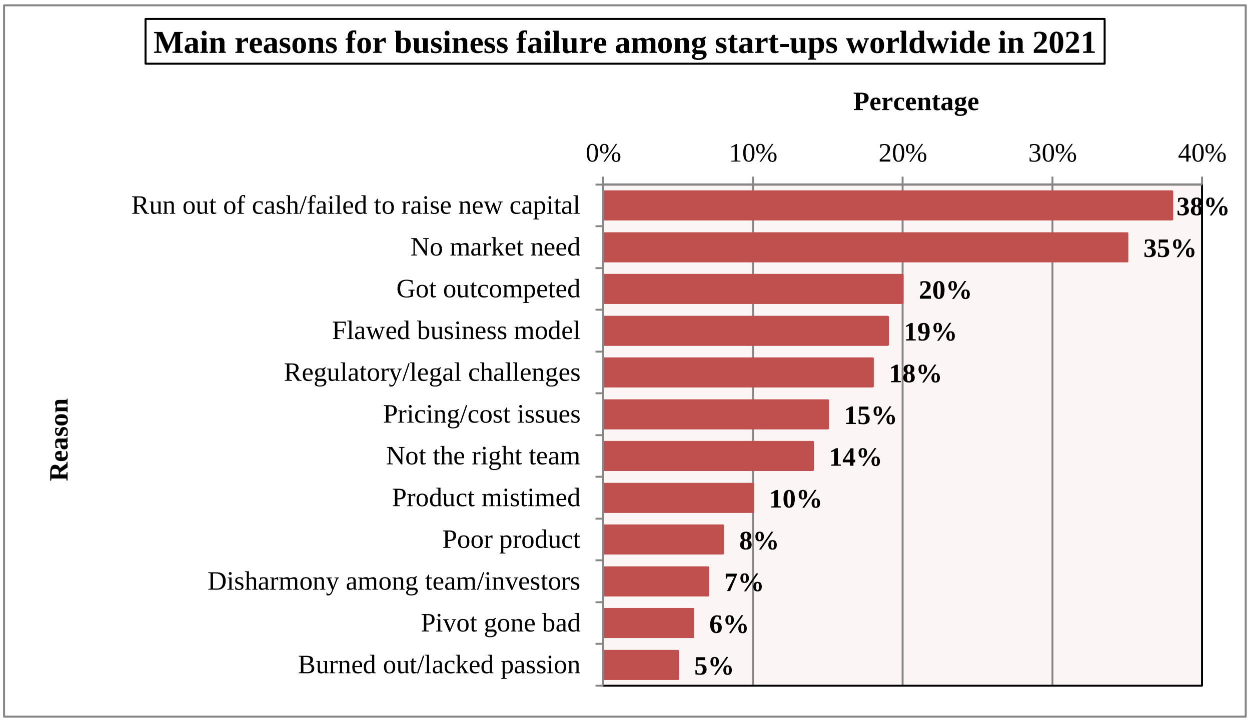
1. Introduction

"Start-ups don't just create jobs from that company but the most successful start-ups give hope, create community, and build the future." - Ariel Katz, CEO H1

Being an entrepreneur is not an easy journey. It can be an exhausting, long and challenging journey, but at the same time can be a rewarding one. The challenges that an entrepreneur can face, especially when the company is in the first years of its existence may be much more than those of a company established many years ago. All companies play an important role in the economy and society, but our focus will be on start-ups. Start-ups can be a source of hope for the community, because they can be a great example of how it is possible to succeed in doing something, despite the challenges and the failures that may come up along the way. Start-ups can help in transforming society by offering products and services that solve various problems and by creating new jobs. They are one of the key drivers of economic growth, especially in less developed countries.

There is a high rate of failure of start-ups, especially during the first years after they are established. There are different reasons why many start-ups fail and one of the most important ones is the lack of finance. As numbers from Statista show running out of cash or failing to raise capital is one of the key reasons for business failures for start-ups. Around 38% of start-ups have admitted that this is one of the key reasons for their failure. These numbers show the important role that funding plays in determining the success or failure of a start-up. It is worth clarifying though that in general the reason why start-ups fail is not just running out of cash, or no market need or any other single reason. It is usually a combination of several of these factors which cause many start-ups to fail.

Figure 1. Main reasons for business failure among start-ups worldwide in 2021



Source: Statista

There are many things that a start-up has to take into consideration while trying to secure the funds that it needs to go on with its activity. Money is one of the key "fuels" that is needed to feed the engines of a start-up, so it must be prepared not to give up in this long journey until it succeeds in that. One of the most important things that can determine the result is being able and willing to deal with all the challenges and being able to deal with failures. Failing may be something normal while trying to get funds, and the way start-ups and their team manage that can help in going further and succeed or just give up on the first failures that may come up. There are many opportunities where a start-up can look for funding, but sometimes the lack of previous experience can make them direct their energy to the wrong opportunities. Not having someone experienced that can do this may make it more difficult to be successful in getting the money that the company needs.

When it comes to funding options, start-ups can rely on different funding sources (Williams, 2018), like the founder's savings, friends and family, angel investors, incubators, acceleration programs, venture capital, etc. With all these funding opportunities choosing the right funding option can be difficult, and in many cases, start-ups are not aware of the great number of funding options they can choose from. This is related to the lack of experience which leads to a lack of information. Sometimes, even if there may be enough experience in finding the right people to provide the company with funding, there are other factors that can cause it to fail. The business idea itself is an important factor that can determine its success or failure. If the solution that the start-up is offering is not something unique it will be difficult to find people who may be interested in providing the company with funds. Competition can also play a significant role in this process, because there is a great number of start-ups that are looking for funding, and they have to compete with each other and "stand out" to be able to get funding (Vincaps); (Patel, 2021).

When it comes to funding challenges, we can say that it can have a significant impact not only in the present but also in the future of the company (Marquee-Equity). The type of funding source that the company chooses will have an impact on the capital structure, which can further impact the way potential investors or creditors see the company. It needs to be emphasized the fact that sometimes start-ups may feel the pressure of getting the money that they need as soon as possible, which may have some negative consequences in the future. These consequences may be a result of this wrong decision-making that may be more oriented on the present than the long-term results. It is worth mentioning that despite the many challenges that start-ups face while trying to secure funding, there are many successful cases that can serve as a model for other start-ups. There is a lot to learn from these companies. The focus of this research paper will be on the funding challenges that start-ups face and this will help us reveal some of the key challenges and some of the key factors that determine their success in this process. This paper can serve as a guideline for start-ups to learn from the mistakes that other start-ups have done in the past and be successful in their way of securing funding.

2. Aim of the paper and methods

The aim of this paper is to make an analysis of the funding challenges that a start-up faces. This will help to find some of the main funding challenges of start-ups and see which are some of the ways to deal with them. The analysis work will help in finding some of the key factors that can determine the success of the work done to secure funding, which can be used as a guideline for other start-ups that may be trying to get funding. The work of this research paper is mainly based on secondary information that is accessed from different resources. This secondary information will be combined with the practical information that comes from the author of this paper, as part of a start-up which is at the stage of looking to secure funding. The research will be based on a deductive model. It will be explorative and interpretative research. The aim of it is to use explore existing information to find some key funding challenges that start-ups face. It aims to give a contribution in making it easier for other start-ups to overcome the challenges and succeed in securing funding. Is it easy for a start-up to get funding? What are some of the key factors that can help a start-up deal with funding challenges and succeed in getting the funds that they need? Some of the key objectives of this research paper are as below:

- To analyse some of the key challenges that a start-up faces while trying to get funding.
- To find some of the key factors that can cause the failure of the start-up funding process.
- To find some of the most important factors that can determine the success of the funding process of a start-up.
- To find some of the ways in which the success or failure of the funding process can impact the future of the company.
- To create a guideline for funding start-ups, by offering them the chance to learn from the mistakes done by start-ups in the past.

3. Literature Review

When it comes to the issue of funding start-ups, it is a topic widely discussed, because funding can have a significant impact on the success or failure of the company. Since the number of start-ups has increased significantly, especially in the last years, the issue of securing funding has become even more important and has attracted the attention of many experts and researchers. Different experts and researchers have treated different aspects of funding, for all the companies and also in the context of start-ups. The coming section contains a summary of some research papers whose focus is closely related to the topic of this research paper.

Davila et al (2000) explored the relationship between venture capital financing and start-up growth. The research found that start-ups that get financed by venture capitalists have higher growth rates in comparison with start-ups that do not get financed by venture capitalists. Another important finding is related to the time at which venture capitalists fund start-ups, which can have a significant impact on the growth of the company. It also found that start-ups that had financial support from venture capitalists in the past tended to be more predisposed to higher growth in the future.

Ren et al (2020) researched the impact that web attention and culture have on the success of the funding process of start-ups. The research found that the culture of the home country of the company has a significant impact on the web attention of the company, but this impact is more significant for collectivistic societies than for individualistic ones. This happens because, in collectivistic societies, individuals/investors tend to be more impacted by each other's investing behaviour and opinions, in comparison with individualistic societies where investors tend to be more independent in their decision-making process. Ren found that in collectivistic cultures, web attention has a positive significant impact when companies try to secure funding.

Deias et al (2023) explored the impact that equity funding has on the success of a venture. This research found that the amount of equity funding that a venture gets has a positive significant impact on the likelihood of a successful exit, which reflects the importance of equity funding, especially for the early stages of a venture. The research also found that the amount of equity funding that a venture gets from venture capitalists has a significant positive impact on the probability of having a successful exit. Another important finding was related to the fact that a higher amount of capital received from equity can lower the company's probability of failing.

Wang et al (2022) found that having a quality team is one of the key factors that increase the likelihood of a start-up being successful in attracting potential investors. This suggests that founders shall work to have a strong and experienced team, with members that have a strong background. Previous experiences that team members or founders may have, that are related to their work in other successful companies or projects, their experience on being a founder of other successful ventures can be one of the determining factors in being successful to attract funding.

4. Results and Discussion

Throughout the coming sections, the focus will be on options where start-ups can seek for funding, by considering the stage at which a start-up may be; then the research will focus on analysing some of the key challenges that start-ups face while trying to secure funding. The aim of this analysis is to create an overview of some of the key challenges and to suggest some ways to overcome them. Start-ups may not be able to remove the obstacles related to this process, but at least they can try to make this process easier, by adjusting things that are under their control. This research aims to serve as a document that start-up founders can rely on, while facing different challenges when seeking for funding.

4.1 Start-up funding options

There are many options that start-ups can take into consideration when seeking funding. Before going on with the analysis, it is important to know that even though start-ups may seek funding from different sources, this does not mean that they can easily secure funding. It is also important to know that different funding options can be available at different stages of a start-up.

What are some of the funding sources that start-ups can use? The first funding source that comes into our mind is related to the personal savings of the founders. If founders have or do not have personal savings to put into their business when they decide to run one, it can impact the coming steps. When founders do not have any personal savings to invest in their business, it can more difficult to keep it running for a long time, because securing funding from other sources may be a long process. After personal savings, another funding source is the one considered "love money", which refers to money that comes from friends and family. Initiating a crowdfunding campaign can be another good option to get funding, and web attention and the culture of the home country of the company have a significant impact on the success or failure of the crowdfunding campaign.

Joining a start-up incubator can be another option that often start-ups seek, especially in the early stages (William, 2018). Many companies may choose a small business grant, including here grants offered by governments and also by different organizations. It is important to be selective while applying for grants or incubators, to avoid applying for the ones that are not related to their business solution because they would get rejected. Applying for a loan is an option that start-ups may use too as a way to get the money that they may need, even though it is not too easy to get a loan, especially in the early stages of a start-up. And last ones, but not least important funding options are angel investors and venture capitalists. Since they differ in the way they select companies where they invest, regarding the stage of start-up, the amount of investment and the level of risk that they are willing to accept, start-ups need to keep this in mind while applying to secure funding from them.

But what connection exists between the stage at which a start-up is and the funding sources mentioned above (Alcorfund, 2020)? Let us start with start-ups that are at the pre-seed stage. At this stage, the company relies mainly on the money that is invested in the company by the owner and on money that comes from friends and family. During the start-up/seed stage besides the owner's personal savings and money that come from friends and family, there are other funding options where the company can seek funding. At this stage, the company may seek funding from incubators, grants, angel investors, crowdfunding campaigns, and venture capitalists that are focused on investing in start-ups at this stage. During the early stage, start-ups seek funding from bank loans, angel investors, crowdfunding campaigns, grants, accelerators and venture capitalists. Start-ups that are in the growth stage tend to seek funding mainly from loans, mezzanine funding or venture capitalist focused on late-stage companies. And start-ups that are in the exit stage mainly rely on funding from venture capitalists that are focused on late-stage companies, bank, hedge funds, IPO-s and private equity firms. It is also worth mentioning that as start-ups move from one stage to the other the amount of funding that they get is higher. As different experts in the field admit, it is more difficult to raise funds in the first stages, even though the amount of funds can be much lower than in the later stages.

4.2 Some facts about start-ups

Having a closer look at the start-up world can help see many interesting facts. This section will make a brief summary of some important facts about start-ups (Ruby, 2023); (Minaev, 2022).

- The greatest part of start-ups begins their business with a low amount of personal savings. Till the start-up stage, the greatest part of them have less than $10,000 in their pocket, and 58% of start-ups have less than $25,000.
- The United States is the leading country by being the home of 71,153 start-ups, followed by India with only 13,125 start-ups and the United Kingdom with 6,220 start-ups. What is evident is the significant difference in the number of start-ups that are based in the United States and the ones that are based in India and the United Kingdom.
- Even though venture capitalists are one of the funding sources start-ups most prefer, only 1% of start-ups secure funding from venture capital.
- As shown in Figure number 1, the lack of financial sources is one of the key reasons why start-ups fail. This reflects the importance of securing funding and helps to understand why start-ups insist on going on with this process until they succeed because it is critical for the survival of the company.
- While having a look at the division of start-ups based on the industry where they operate, it is interesting to see that the industry that dominates is fin-tech with around 20% operating in it.

- It is true that the amount that venture capitalists invest in start-ups is high, but in around 75% of the cases, venture capitalists do not get any money back from their investment.

- Of the significant number of start-ups that are created every year, only 40% can reach the point at which they become profitable.

- It is interesting to see that almost 48% of start-ups can succeed in the second funding round. This can be a result of the success or failure of the first financing round, which means that the success of the first round may determine the success of the second round and vice versa.

- If we compare male and female founders, numbers show that the greatest part of founders are males. But is interesting to see that start-ups with female founders tend to be more successful and they have been around 63% more successful than start-ups with male founders.

- The top five start-up funding options include personal savings, followed by money that come from friends and family, venture capitalists, angel investors and crowdfunding.

4.3 An overview of the funding challenges that start-ups face and how to overcome them

In the previous sections was mentioned several times how difficult the process of securing funding is for a start-up. The coming section will be focused on analysing some of the key funding challenges that start-ups face (Vincaps); (Patel, 2021), (Marquee-Equity).

- *Lacking personal savings.* The previous sections discussed the importance of the personal savings of the founders because it can have a great impact on helping the company survive until it can secure funding. As previously mentioned, the majority of start-ups begin their operations with $10,000, and around 58% of them start with less than $25,000. The amount of money a company needs in the initial stages depends on several factors, causing the required funding to vary among start-ups, with some needing less money to survive than others. These numbers show that for many start-ups, securing funding is an urgent matter, contrasting with the fact that the funding process typically takes time.

- *Lacking the experience needed.* Not having someone who has experience in finding opportunities where the company can apply for funding, and finding the right funding source can make it more difficult for the company to succeed and secure the funds at the moment when it needs them. A lack of necessary experience can result in missing great potential funding options that the company could apply for, or it may lead to a misuse of time by trying to find funding options that are not appropriate for the start-up's profile.

The lack of experience may also be related to the way companies should pitch to potential investors, a critical factor in determining the success or failure of this process.

- *Not knowing the amount of money that the business needs.* Sometimes it is difficult for start-ups to make an accurate calculation of the amount of money that they may need to receive from investors. It is not easy to make accurate financial projections, which help calculate the amount of funding that the company needs, according to projections. If the company is uncertain about the amount of money it needs from investors, this will lead to a lack of confidence when trying to convince potential investors to invest in the company. On the other hand, if the start-up's team feels confident about the calculations regarding the amount of money they need, it will be easier to convince potential investors and secure funding.
- *Equity dilution.* It is true that it is difficult for a start-up to secure funding, but even if the company succeeds in that, there may be some more problems that may come later. There are various funding options from which start-ups can seek money, with varying levels of risk. One of the negative consequences of going from one financing round to the other is equity dilution. Even though founders may start the company by owning 100% of the equity after these financing rounds their portion of equity may lower significantly. This happens because of equity dilution when the company goes from one financing round to the other. But more than just the reduction of the equity portion they possess, this can put the founders in a position where they may lose control over the decision-making process. This complicates the situation of start-ups, as they must strike a balance between securing funding as quickly as possible and avoiding these negative consequences.
- *Business networking.* There may be many funding opportunities, but if a start-up does not have a connection with the right people, it may miss many chances to get funded. Securing funding may become even more difficult for start-ups with a poor network, as they will struggle to find the right people who may be interested in investing in their company. A factor that can aid in creating strong business networking and obtaining funding is maintaining a presence on social media. It can help the company reach many people who may potentially become involved with the company in various positions; however, a lack of presence on social media can make things more difficult.
- *Choosing the right funding source.* Another challenge that start-ups face while trying to secure funding, is choosing the right funding source. When start-ups need to finance their activities, they have various options from which they can choose. Each one of them has certain benefits and risks. It can be difficult for start-ups to decide which funding option to choose.

- *Fundraising fatigue.* The process of securing funding is lengthy and challenging. This can be one of the greatest challenges for start-ups because securing funding may take time and the team may experience multiple failures, it can put the company in a situation in which they may be ready to give up. The team may become exhausted while trying to secure funding and see that its efforts are not being rewarded, making it difficult for the team to stay motivated.

- *Economic conditions.* Economic conditions can significantly impact start-ups that are attempting to secure funding. Particularly during an economic recession, when all economic indicators tend to worsen, everyone, including investors, tends to reduce their expenditures. Since investors will be less willing to invest during these periods, it can be more difficult for start-ups to secure funding, because there will be less money disposable to be invested.

- *Lacking skilled leaders in key positions.* Funding challenges may also arise from leadership issues. The tough and exhausting process of securing funding may lead to greater problems if the team members are not united and do not feel motivated. Having great leaders who help in keeping the team motivated as they deal with continuous challenges in securing funding, and who are adept at creating a friendly and comfortable work environment while maintaining harmony within the team, can be crucial for pushing the start-up towards success. As important as it is to have these great leaders, finding such individuals can be equally challenging for start-ups.

- *Competition.* Among other difficulties that start-ups face while trying to secure funding, competition can be another challenge that they have to deal with. The significant number of start-ups created every year leads to an increased number of companies competing with each other to secure funding from the same investors. This means that start-ups need to differentiate themselves from the crowd and stand to defeat their competitors and secure funding.

- *Lacking a clear vision.* It may be difficult to get the attention of investors and convince them to invest in the company when founders lack confidence in explaining their vision and find it ambiguous even themselves. If even founders are not clear about what the vision of the company is, how can they explain it to the customers, how can they wait for them to be convinced to invest in the company? This can be one of the biggest challenges of start-ups.

- *Creating a scalable business model.* Not having a scalable business model is one of the problems that start-ups face often. Investors in general are attracted to companies that have a scalable business model, and these are the ones that they choose to invest in. It is crucial for the company to create an original and scalable business model instead of attempting to copy the business models of other companies or competitors. Striving for uniqueness in what the company offers, rather than merely copying others, can play a key role in the funding process.

- *Risk perception.* There is a tendency for investors to see start-ups as a high-risk investing alternative. This perception can make them hesitate when it comes to considering investing in start-ups, because they often do not have records that show their success. All these factors can make it more challenging for start-ups to persuade potential investors to invest in them.

It is worth mentioning that start-ups may have to deal with many of these financial challenges simultaneously, not one at a time, which makes the funding process extremely challenging and difficult to succeed in. Knowing what these challenges are and what the company is doing wrong can help improve its work and get funded. After becoming aware of these challenges, start-ups can try to overcome them using different strategies (Marquee-Equity); (Patel, 2021); (FasterCapital).

- *Strengthening business networking.* A strong business network plays a significant role in various ways. Start-ups can work to strengthen their business network, by expanding connections with people and organizations that can be involved as partners, investors and consultants. This will make it easier for start-ups to succeed while trying to secure funding.

- *Increasing the presence of the company on social media.* Social media can play a significant positive role and start-ups can have many benefits for it. Increasing their presence on social media can help create awareness among the audience about the company's existence. Just as it can help reach out to potential clients and create brand awareness, it can also help in connecting with potential partners. When used for funding purposes, social media can help ease the process of securing funding. So the company shall try to take advantage of it as much as possible.

- *Knowing that the business idea is unique.* One of the factors that can make it easier for start-ups to secure funding is related to the business idea. If a business idea is unique it will be easier to convince potential investors to invest in the company, while if it is just a copy of other ones, it will be difficult for a start-up to secure funding. To make it easier to secure funding, start-ups can work on developing a unique business idea and emphasise its distinctiveness when pitching to potential investors.

- *Finding the best funding option for the business.* There are many funding sources where start-ups may seek funding. To make the funding process easier, they can work to find the best funding option by considering the associated risks and the potential impact on the company's future. Start-ups may also choose to use different funding sources simultaneously.

- *Being creative with funding sources*. Securing funding is one of the things start-ups struggle with more than anything else, because they are often seen as investment alternatives with a high risk by potential investors. Start-ups can try to do their best by being creative when it comes to funding sources used. There are various funding sources they can seek, such as angel investors, crowdfunding from friends and family, bank loans, and applying for government grants. Start-ups always have the possibility of overcoming challenges and transforming them into opportunities.
- *Having a well-strategized business model.* Having a clear business model and one that creates a clear picture of the operations and financials of the company can be very useful to ease the funding process. As a result, start-ups should aim for a great business model, one that clearly describes the solution the company offers, the problem it solves, its target market, and its daily operations. If all the efforts of the company result in a great business model, then the process of securing funding will be easier.

5. Conclusion

The aim of this paper was to make an analysis of the funding challenges of start-ups and some of the key ways to overcome them. The research work done for this paper found some of the key challenges that start-ups face while trying to get funded, like lacking personal savings, equity dilution, lack of experience, fundraising fatigue, economic conditions, risk perception, etc. At the same time as facing all these challenges, it comes up with some ways how start-ups can overcome them.

This research found that among the many different funding options, venture capital was one of the most preferred options by start-ups, even though venture capitalists tend to fund only 1% of them. These numbers suggest that start-ups need to develop an exceptional business model and stand out from the crowd to successfully secure funding.

Funding is a critical factor in determining the success or failure of a start-up. The fact that funding is one of the key reasons for many start-up failures highlights the importance of funding in the success of a business. It can be the reason why many companies cannot survive for an extended period and why many great business ideas fail instead of succeeding and thriving.

There are several ways that can help start-ups to deal with financial challenges and overcome them. Increasing the presence on social media, having a strong and dedicated team, creating a robust business network, understanding the uniqueness of the business idea, being creative with the funding sources, and not getting discouraged by potential challenges and failures are some of the strategies that can help overcome funding-related challenges. While being a founder is not easy, with passion for the chosen business and perseverance in overcoming challenges, the business idea is more likely to succeed.

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