



Walchand Institute of Technology,
Solapur



Institution's Innovation Council
Report of Self-Driven Activity

Day & Date : Wednesday, 21/08/2024

Speaker : Mr. Darshan Pradeep Pandit, Innovation Ambassador –IIC-WIT, Solapur

Topic : Failure of Startups

Proceedings :

Mr. Pandit talked about Product Market Fit. He said that in case of many startups product or service does not align with the needs or desires of its target market & this leads to the failure of start-ups. He further told that running out of cash due to High burn rates and inadequate fundraising strategies may also leads to failure.

He then talked about founding team issues as a reason of failure startup. He added that it may be due to conflicts among founders, lack of experience, or poor leadership etc. He informed students that a flawed or unproven business model (Weak Business Model) can doom a start-up from the start.

Then, he guided students on marketing of products & services. He said that marketing plays vital role in business. He told students that even with a great product, a start-up can fail if it cannot effectively reach and convert its target customers. He made aware students that as an engineer we should not our product too complex, over-engineered, or simply misaligned with customer needs as this is one of the reasons of startup failures.

Lastly he said that failure to Scale may be one of the reasons of startup failures. He added that start-ups that scale too quickly without solidifying their operations can face insurmountable challenges.

80 students & 4 faculty members participated in the event. They came to know various reasons of failures of startups.

Pics:

