WISDOM FROM THE CEOs OF 156 FAILED STARTUPS
WITH GREAT BUSINESS CONCEPTS

- **Most startups fail 20 months after getting funding**.
- 80% of new businesses fail in the first 18 months.
- Of the 20% that remain, 50% of them pay themselves less than $50K per year.

These points have been aggregated (similar themes were summarised into 1 point)

1. You are good at what you do, but watch out for what you don't know.	2. Imagining that the money that comes from investors and makes life good, is actual income. Cash burn.
3. Don't ever say "we have no competition". There is always competition. And a lack of it may mean you don't have a market.	4. You don't have enough money for mistakes, and to act like you do, is to disrespect investors.
5. Your idea is not special. Even if it is unique and patented, you still need other protections, like a good business and marketing approach, a well structured business, good staff.	6. Too much expense in pioneering - being the leading edge not the bleeding edge.
7. Believing you are in the Version 1 paradigm, when you are still Version 0.	8. Taking your eyes off the customer: a bird in the hand is worth 100 in the bush.
9. Building products before you understand the real user need. In detail. Including how and why they part with money.	10. Underestimating customer demand.
11. Working long hours without breaks or perspective or different pace. Keep the momentum but rely more on discipline. Excitement leads to blind spots.	12. Be solving an actual market problem. Solve a pain point in a scalable way.
13. Have enough capital (Sidecar out-innovated Uber, but Uber had the capital backing).	14. Manufacturing/demand/unit price mis-alignment.
15. Scrutinise all overheads and keep them to a minimum. Ensure you understand & monitor ROI on every investment. That includes people.	16. Passion took preference over rigour, hygiene and discipline. Objectivity was lost.
17. Don't grow too slow, or too fast. Find the right pace. Pay attention to the nuts and bolts of operations; what it costs, what you can afford to make it happen.	18. We cracked the product/market fit, but couldn't run the business side.
19. Have a scalable business, for a big enough market.	20. Wrong timing with market readiness. Remember that ideas can be genuine innovation, but people are in no hurry to change habits faster than they always did.
21. Be mindful of the product lifecycle – how do you stay ahead?	22. Make your customer's life easier, don't give them more jobs to do.
23. Getting enough people to pay enough for what you offer, and understanding how much it costs to do that.	24. Until you get your first happy, repeat-buying and referring client, you got nothing. Get your first client, then 10. Until you do that, all you have proven is that you can multiply, not that you can get clients.

Key strategic marketing concepts and activities that can completely solve the above issues:

- Market Research including competitor analysis
- Positioning
- Market Segmentation (This probably applies to all "customer" related issues)
- Customer and prospect journey mapping
- Market-responsive product design and lifecycle analysis
- Pricing
- Built-in systems and mechanisms that record all customer activity (ie, CRM)

NOTE: There is plenty more information about failed startups on Google. This list has been condensed from a number of articles, including my own direct experience with startups, and the top reasons aggregated.