

# Study of Startups in Pune Region and Impact of Mentoring on their Trajectory

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## Abstract

This study explores the interrelations between startups, success in their journey and the role of mentors in influencing the outcomes, as being one of the silent factors. Early stage and first-generation entrepreneurs have several challenges as they start and navigate these. Available research has identified a high failure rate of up to ninety percent in startups and several reasons have been ascribed for this. The author, having spent his lifetime around entrepreneurship, angel investment and mentoring sensed missing element of 'mentoring'. The hypothesis being that despite being faced with several reasons determining the success of a startup; internal, as well as external, mentoring is the 'secret sauce' that can reduce the negative outcomes. The study assesses interactions between mentors and entrepreneurs that is designed to provide these entrepreneurs with the opportunity to benefit from constructive and developmental ideas about how to extend or improve the quality of their early-stage ideas and how to change or redirect startups' strategic directions in positive direction.

**Keywords:** Startups, Failures, Mentoring, Entrepreneur(ship)

## 1. Introduction

The Indian startup ecosystem, while still in its early growth stages, has been on a roll for the past couple of decades, quite literally placing India on the world innovation and entrepreneurship map. This growth is fuelled by a potent mix of positive demographics, technology, enlightened government policy, and an increasingly vibrant investment domain. Pune, or as many fondly call it, the "Oxford of the East" because of its raft of educational institutions, is one city which slowly seems to be gaining some traction in this transformation process. This introduction attempts to investigate some key drivers of the startup tides in India, particularly Pune, that promote opportunities and also pose challenges to such ventures.

### A. Demographic Dividend and Youthful Energy

The demographic profile of India is one of its most potent assets. With more than 62.5% of its population within the working-age group of 15 to 59, and from it, a significant percentage being between 15 and 30 years of age, India is well-poised to harness the productive and creative potential of its youth. It also means a large number of potential entrepreneurs who are less averse to

taking innovation-related business risks. Added to this is the plethora of prestigious educational institutions in Pune, like the University of Pune, Sri Balaji University, Pune, and Symbiosis International University, to name a few, which contribute significantly to this advantage by churning out fresh batches of skilled graduates into the startup ecosystem. These youth, armed with their fresh perspectives and technical skills, are the ones riding this wave of innovation across the city.

### B. Digital and Mobile Penetration

The pervasiveness of mobile and internet technology in India has converted the startup operation scenario in a big way. Estimates say that the smartphone users are expected to be 1 billion in India by 2026 (Business Today 2022). This provides for an entire change in how businesses are run, and essentially provides to startups a wide and diversified customer base like never before. The impetus to this digital revolution has also been provided greatly by the government's 'Digital India,' which creates a strong, robust digital infrastructure that enables growth of technology startups. The initiative is aimed at making all government services available to the citizens electronically through the improvement of infrastructure online and increased internet connectivity. For startups in

Pune, this has meant reducing operational costs and fostering better customer engagement, along with the ability to scale up rapidly.

Government policies have in fact played a very pivotal role in the development of the startup ecosystem. From 'Startup India', 'Make in India' to many more, the policies of the government indeed have been in playing a pivotal role in giving the required resources, infrastructure, and conducive environment for the growth of startups. The Pune Smart City initiative and Maharashtra State Innovation Society are being initiated with an eye toward inculcating an environment of ease of business for entrepreneurship and innovating, thereby making it easy to get their ideas off the ground and to scale operations. The policies adopted under its aim to provide ease of regulations coupled with financial support and promoting industry-academia collaborations. The funding and investment in the startups could be possible through the supportive regulatory environment and monetary incentives. These were instrumental in increasing the growth of the startups in Pune (Confederation of Indian Industry, 2015).

### **C. Funding/Investment From Any Source**

The most vital thing that determines the success of any startup is "access to Funding". Pune has further supplemented the instruments for its developing ecosystem by a closely-knitted network of "Venture Capitalists, Angel Investors, and Incubators.". In 2024, Indian startups raised \$2.77 billion in the first quarter, with Pune emerging as a significant hub alongside Bengaluru, Delhi-NCR, and Mumbai, particularly in sectors like health-tech and SaaS. Despite an overall funding decline, Pune continues to attract steady investments, especially in smaller funding rounds under \$5 million.

With \$2.77 billion for Indian startups in Q1, 2024, it has emerged that Pune is a significant hub besides Bengaluru, Delhi-NCR, and Mumbai. While funding as a whole went down, Pune continued to attract steady investments, largely from smaller funding rounds of less than \$5 million.

With money available like this, the startups could invest in technology, scale, and market expansion. The presence of so many investment firms and angel networks in Pune has provided multiple channels of fund-raising opportunities for these start-up ventures. Yet, with this easily accessible fund situation, most of these start-up ventures fail to get any early-stage investments, genuinely making a case for developing more inclusive and more easily accessible funding mechanism.

### **D. Technological Ecosystem and Innovation Hubs**

Still, it is the enhancements in deep technologies such as artificial intelligence, the Internet of Things (IoT),

Cloud, and blockchains that have thrown open entirely new avenues toward innovation and disruption by startups. Pune is host to the best of technology and houses a talented pool of skills because of good IT infrastructure. Giants in the area of technology, such as Infosys, Wipro, and TCS, give melancholy to this city. The city hosts an ecosystem that is collaborative and incorporates established tech companies, startups, and leading educational institutions working together to foster innovation. This synergy creates the necessary environment in which new ideas can flourish and startups can leverage very recent technological advancements to bring innovative products and services into the marketplace.

In a nutshell, the Indian ecosystem has a great potential to grow, with Pune at its core. No doubt, challenges do exist but so do the opportunities. Enlisting the inherent strengths of this very ecosystem and working on mitigating the challenges that exist within, Indian startups can thus achieve still greater heights and substantially contribute towards the economic development of the country. The future thus looks bright for the Indian startup ecosystem, with the potential to be a global leader in its own right.

This study seeks to outline the interrelations between startups, their trajectories of success, and the role of mentoring as a principal but often unbeknownst factor. More specifically, the present study will investigate how internal and external mentoring might jointly affect the outcomes for early-stage and first-generation entrepreneurs and reduce the high rate of failure usually observed in most startups. They will help the research to establish how mentors and entrepreneurs interact in a way of understanding how constructive suggestions for developmental ideas can help in the Transmutation of an early-stage idea to improve its quality and can also go ahead to positively influence the strategic directions of startups.

## **2. Literature Review:**

### **2.1 Mentoring for the Success of a Startup**

Mentoring has become the cornerstone for growth and sustainability of startups. According to Memon et al. (2015), mentoring evolves with the changing stages of an entrepreneur's career, which broadly include initiation, growth, separation, and redefinition. Such a deep and communicative relationship helps to guide an entrepreneur through his manifold obstacles. For instance, Verma et al. (2023) illustrated how mentors in the Indian ecosystem turned startups such as Flipkart and Zomato around. The role of mentoring, therefore, is not restricted to honing decision-making skills but extends to opening new markets, making it indispensable throughout the life cycle of a startup. Reports such as

"India's Startup Success Report 2024" and "Prabhaav: 8-Year Factbook" have driven home the fact that for platforms like MAARG, innovation and growth are of paramount importance because many would encourage strategic mentorship created by policymakers and investors. Indeed, reports such as "India's Startup Success Report 2024" and "Prabhaav: 8-Year Factbook" have driven home the fact that for platforms such as MAARG, innovation and growth are paramount, as many would encourage strategic mentorship alongside supportive ecosystems created by policymakers and investors.

## 2.2 Funding Challenges and the Need for Mentorship

The principal challenges faced by any startup would be to seek funding, as most startups begin operations on a shoestring budget. According to "Startup Statistics In 2024", most startups start with less than \$25,000, and thus mentoring becomes very important to support the founders in getting seed funding and venture capital for scaling. This report also shows the gender gap in funding that underrepresented founders might get over with the help of mentorship. Badra and Sharma (2016) note that incubation centres mentoring and supporting start-ups are now being suitably funded. Chandio (2016) suggested policy reforms promoting greater transparency in the conduct of business that could help, to some extent in easing funding difficulties of start-ups.

## 2.3 Diversity of and Economic Contribution by Start-ups

Start-ups foster economic growth; mentorship programs will ensure their further development. Dutta (2016) underscored the economic relevance of startups, while the "Prabhaav: 8-Year Factbook" by reaffirming the fact that inclusiveness and gender diversity in entrepreneurship are best nurtured with focused mentoring and support systems. Scholars such as Jain (2016) and Jindal (2016) pointed out the strategic function of government policy in creating the environment which could allow for mentorship and support systems. Further, Modgil (2016) put into historical perspective the journey of the Indian startup ecosystem, highlighting major policies responsible for their growth.

## 2.4 Innovation, Strategic Pivots, and Leadership

Among innovation and strategic pivots, a few factors are believed to indicate how well a startup can do. "India's Startup Success Report 2024" goes into detail on just how many startups have survived challenges by embracing innovative solutions and great leadership. Agarwal (2016) examined the linkages of creativity, innovation, and entrepreneurship. His findings proved that these elements act as a bedrock on which startups can emerge successful. Similarly, Krishna et al. (2016) identified innovation and strategic leadership as the key drivers of success. The stories of many Indian startups, like Ola and

Paytm, which are narrated in "Building Empires" by YourStory, also reveal how strategic mentorship can enable technological innovation in tune with market requirements.

## 2.5 Global Perspectives and Comparative Studies

The effects of startups, the impact of mentorship, do not only remain within the ambit of India; it's a global factor. Allen et al. (2016) studied knowledge transfer among biotech startups in Boston and reflected on how mentorship contributes to the success of startups globally. Nalin Johry in 2016 compared Indian startups with international startups and found that while there are similarities, key differences existed between Indian and international startups regarding mentoring practices. Roundy 2016 conceptualized the notion of narrative entrepreneurial ecosystems through an examination of how storytelling drives the globe in shaping the global startup landscape. Works by Kegel and College shed light on entrepreneurship both in the U.S. and Japan through comparative studies on entrepreneurship; in similar fashion, mentoring practices can be adapted across different cultural contexts. Further support comes from Sarkar (2016), who analyzed specific problems that Indian startups face, while Semerci (2016) contributed with very important health-related effects of entrepreneurial stress, by which the importance of effective mentoring is underlined.

## 3. Research Methodology:

The qualitative study was carried with 10 startups, wherein these best-of-breed startups have been conveniently sampled from one of the incubators in "Startupindia.gov.in" DPIIT Recognised Startup Pune City where the total sample size was 115 as on June 2024, The Population was selected from website, specifically in the enterprise software domain. In terms of sample size, the principle of data saturation was followed, wherein after the tenth interview with the startup, no new themes or insights were forthcoming. This smaller sample size will allow for in-depth exploration into the experiences and views, ensuring rich and detailed data, even though this is dealing with a total population of 115 startups.

Sampling was done purposively to ensure a diversified pool of firms working in the software enterprise domain, and differentiating across several development stages. The data collection process involved face-to-face in-depth interviews that assured extensive coverage of experiences related to mentoring among the founders of these startups. Analysis of the interviews was done using Qual-Coder software.

## 4. Results And Discussions:

The present study attempted to know the dynamics of startup success in Pune city. We turned our focus more towards the role that mentorship, entrepreneurial



experience, business models, and the external support systems played. In doing this, we performed a thematic analysis of the interviews with founders of various startups in Pune. The findings that emerged brought out certain key insights into how these factors interplay to influence startup success.

S.No.	Theme Name	Code	Sub-Theme
1	The Role and Impact of Mentorship	Importance of Mentorship	External Perspectives
		Areas of Mentorship	Business Development
		VISHWAS.PHD-257@sbup.edu.in	Financial Planning
		Mentor-Mentee Fit	Relevant Experience
		Long-Term Relationships	Continuous Learning
2	Entrepreneurial Experience and Team Dynamics	Diverse Backgrounds	First-Time and Serial Entrepreneurs
		Founding Team Composition	Complementary Skills
			Shared Vision
3	Business Models and Growth Strategies	Revenue Models	B2B and B2C Models
			Subscription-Based Revenue
		Product Development	User Feedback
			White-Label Solutions
4	Challenges and External Support	Financial Constraints	Resource Limitations
			Scaling Operations
		Support Systems	Incubators and Accelerators
			Advisory Boards

Table 1: Coding Framework

#### 4.1 The Role and Impact of Mentorship

Thus, mentorship emerged as one of the essential elements for any startup in Pune. According to its founders, mentors provide an invaluable external perspective that may help the former in the constituencies involved in running a startup. These are very important to identify growth opportunities and to avoid falls, which a founder often misses in busy operations.

Business development and financial planning mentorship received the most appreciation. According to the founders, mentors helped them with strategic advice related to market expansion, scaling, and refinement of business models. One of the founders mentioned that mentoring in finances, especially with budgeting and resource allocation, helped to secure sustainable growth. Moreover, very often, a determinant of mentorship effectiveness was to find mentors with relevant, hands-on experience, meaning the advice provided is practical and therefore directly applicable.

Long-term mentor-mentee relationships, in particular, were found to be the most beneficial. Such sustained interactions could foster continuous learning and professional growth for the startups, thereby refining strategies and building confidence over time. The founders mentioned that long-term mentorship provided continuous feedback and support that was very instrumental for their growth and development.

#### 4.2 Entrepreneurial Experience and Team Dynamics

The founders of Pune are linked to a wide array of diverse backgrounds, be it first- or seasoned serial entrepreneurs. Consequently, this brings aboard all kinds of perspectives and experiences, which help in enriching the startup ecosystem. First-time entrepreneurs need more extended guidance in order to fill knowledge gaps, while serial entrepreneurs leverage the learning from past experiences that would enable them to foresee challenges and implement effective solutions.

Another important factor toward the success of startups was the composition of the founding team. Those teams with complementary skills in technology, sales, and finance were well positioned to tackle many multifaceted challenges of running a startup. In fact, varied combinations of skills enabled effective problem-solving and strategic decision-making. A shared vision among the co-founders kept everybody focused and the business running. This was supported by the fact that the founders with a unified vision reported better alignment of goals and strategies as a factor in their continuous growth. Business models and growth strategies

Many Pune startups often combine both B2B and B2C models to diversify their revenue streams and mitigate the risks associated with depending on a single market segment. This would help such startups target different

customer bases, through which multiple sources of income can be enabled. The founders explained how this dual approach had helped them balance their revenue streams and be less dependent on any one market.

Of all, subscription-based models were more in practice among Pune startups. This provided steady income and thus an assured stream of finance to better plan its financial calendar. Models helped start-ups understand better the cash flow requirement, thus enabling a heightened level of resource utilisation with the assurance of financial stability.

The other common strategy is product development driven by user feedback. It emphasized that founders continuously iterate on the products to increase value and usability based on customer input. It ensured that having a user-driven approach meant their offering was catering to the needs and expectations of the market. White-labelling allowed them to have broader market reach due to higher personalisation of products for different customer segments, which works by opening new revenue streams and partnerships.

### 4.3 Challenges from Outside and Support

One of the most common challenges faced by the Pune startups was financial constraints and resource limitation. From a sustainability perspective, it was very important to manage fewer resources effectively. Efficient budgeting and optimal resource allocation were considered critical by the founders in overcoming financial-related challenges.

These challenges were much more scaled in terms of operations: growing markets, customers, and handling operational complexities. To accomplish scaling, clear strategies were called for, with huge helpfulness from external support. Scaling involves strategy planning, mentorship, and networking, according to entrepreneurs, which opens doors for growth.

Externally provided support systems, such as incubators, accelerators, and advisory boards, are important in giving mentorship, networking opportunities, and other resources necessary to help startups overcome challenges. In these programs, structured support was provided, which was tailored to meet the unique needs of startups. Those founders who participated in these support systems reported that they provided relevant mentorship and networking opportunities instrumental in their growth.

### 4.4 Role and Impact of Mentorship

Mentorship is very important. Mentors offer critical outside views and strategic guidance in treading through the complexities of running a startup. Valuation of the role of mentorship is particularly conspicuous on issues of business development and financial planning. On this note, active mentorship, characterized by relevant

experience and long-term relationships, augurs for continuous learning and professional growth and has a great bearing on the outcomes of the business.

### 4.5 Entrepreneurial Experience and Team Dynamics

It is rich in experience, with diverse entrepreneurial backgrounds that enrich the Pune startup ecosystem. Thus, teams with skill complementarity across technology, sales, and finance are better placed to handle multi-dimensional challenges. It is important that the co-founders share the vision to maintain focus on long-term goals. These interact to raise higher problem-solving and strategic decision-making capabilities that input into the successes of the startups.

### 4.6 Business Models and Growth Strategies

Combinations of B2B and B2C should be utilized in startups to smooth a number of revenue generations while suppressing risks. Subscription-based revenue generation models guarantee stability in revenues while the centring of user needs in product development means that products developed meet market needs. White-label solutions, applied as a strategy, extend the reach of the market and open up to other streams of revenues underlining the capacitance of business models and therefore growth strategies.

### 4.7 Challenges and External Support

Of the challenges in the way, the most important ones are financial constraints and limited resources. Well-planned strategizing on the management of available resources will help grapple these challenges. Indeed, support systems like incubators, accelerators, and advisory boards outside add many more valuable resources and mentoring needed to scale up well. These support systems offer structured guidance and access to networks that help in surmounting and tiding over financial and operational problems.

Startup	Description
Startup A	Face recognition-based photo sharing platform. Aim: Increase visibility of events & photographers, increase brand awareness & drive growth. Helps save precious time of event organizers & photographers, ensures hyper-personal experience at large scale events.
Startup B	A deep-tech startup working in supply chain sector. AI powered cognitive analytics solution to do automated auditing of transportation invoices, identify overbilling cases, and save transportation cost for customers. Purpose: Empower business leaders with complete control over their transportation spend and data driven intelligence to optimize supply chain network.
Startup C	Artificial intelligence-based business productivity suite company helping businesses bridge the gap between vision & execution by optimizing various business processes through multiple interlinked AI products to grow sales volume & increase profit margins.

Founded in 2011 by technology and business enthusiasts, growing web-based solution provider developing products with cutting edge technology. Office: Vasai, Mumbai, India.	India's leading partner for educational institutions and corporates, delivering top-notch yearbooks, merchandise, and an online community platform tailored for students, alumni, and employees. Core mission: Capture and preserve the best essence of experiences, fostering connections that last a lifetime. Unique selling points: Cutting-edge technology for data collection and storage, finest design teams in Asia. Esteemed clients: University of Oxford, IIMs, IITs, American School of Bombay, Capgemini, etc.
Recently developed product providing online test software for students and educational institutes, more than 36000 registered students from all over India. NISMTEST.INFO: Similar website under development for certification exams by SEBI for APA Educare Pvt. Ltd.	
Improve quality of life with secure storage of patient health data, consent-based access to stakeholders in the ecosystem, complete infrastructure management, paperless health facilities.	Founded by seasoned professionals with diverse skill sets and a proven track record. Aim: Largest solutions provider in healthcare domain with intuitive, intelligent tech products and services that improve healthcare in India and reduce its cost. Founder: Siddharth Gadre.
B2B SaaS Platform helping institutes win NBA NAAC Accreditations. 65% Indian institutes lack good accreditation. Vision: Help all colleges & universities with easy way of doing accreditations with 80%-time effort and cost optimization. Helps colleges get ready for accreditations with minimal efforts with award winning software and support team.	EdTech startup aiming to empower and assist educational institutions in student development. Offers innovative AI-based ERP (Enterprise Resource Planning) enabling effective management. Integrated software offers data view, facilitates admission process, alumni management, soft skills training, attendance, purchase management, etc.

Table 2: List of Startups Interviewed

## Case Based Analysis

Coded Startup	Mentorship	Entrepreneurial Experience	Team Dynamics	Business Model	Challenges	External Support	Outcomes
Startup A	Strong mentorship in business development and financial planning. Long-term mentor relationships foster continuous learning.	First-time entrepreneurs seeking extensive guidance to fill knowledge gaps.	Complementary skills in technology and sales; moderate team diversity.	Combination of B2B and B2C models, subscription-based revenue streams providing financial stability.	Financial constraints and challenges in scaling operations.	Active engagement with incubators and advisory boards offering mentorship and networking.	Gradual scaling, improved financial stability, but ongoing challenges in resource management.
Startup B	Mentor with relevant industry experience, providing strategic direction and guidance on market expansion.	Serial entrepreneur leveraging past experience for strategic decision-making.	Highly diverse team with strong shared vision and complementary skills in technology, sales, and finance.	User-centric product development, successful implementation of white-label solutions, primarily B2C model.	Challenges in maintaining rapid growth and managing operational complexities.	Extensive support from accelerators and advisory boards, facilitating growth and networking.	Rapid growth, strong financial performance, successful market expansion.
Startup C	Short-term mentorship focused on strategic growth but lacked depth in financial planning.	First-time entrepreneur with no prior business experience, heavily reliant on external advice.	Limited team diversity, predominantly tech-focused with insufficient business development skills.	Predominantly B2B model, struggled with customer acquisition and retention.	Severe financial constraints, resource limitations, and difficulties in scaling operations.	Minimal external support, limited engagement with incubators, no advisory board presence.	Struggled to scale, facing significant financial instability, and market challenges.
Startup D	Long-term mentorship focused on financial planning, scaling strategies, and market entry.	Serial entrepreneur with a history of successful exits, providing a strategic advantage.	Highly diverse and experienced team with strong leadership and complementary skills across tech, sales, and finance.	B2C model with a strong emphasis on subscription-based revenue, user-centric product development.	Challenges in sustaining rapid growth, managing operational scale, and market competition.	Strong support from incubators, accelerators, and a well-established advisory board.	Achieved rapid growth, maintained strong financial performance, and successfully expanded market presence.

Coded Startup	Mentorship	Entrepreneurial Experience	Team Dynamics	Business Model	Challenges	External Support	Outcomes
<b>Startup E</b>	Mentorship provided general advice but lacked industry-specific expertise; mentorship was inconsistent.	First-time entrepreneur, actively seeking mentorship to address knowledge gaps.	Moderate team diversity with a focus on technology and operations, but lacked strong sales and financial leadership.	B2B model, attempted white-label solutions but struggled with implementation and market acceptance.	Customer retention issues, financial instability, and difficulties in scaling operations.	Engaged with an advisory board but limited support from incubators or accelerators.	Mixed outcomes with some progress in market presence, but ongoing challenges in growth and financial stability.
<b>Startup F</b>	Experienced mentors provided strategic guidance in market expansion and product diversification.	First-time entrepreneur, but with some prior experience in the industry, leading to a more informed approach.	Strong team diversity with clear roles in technology, business development, and finance.	Mixed B2B and B2C models with successful adoption of a subscription-based approach.	Faced significant challenges in customer acquisition and adapting to market demands.	Leveraged strong networks within accelerators and incubators for resources and mentorship.	Achieved moderate growth, with steady revenue but ongoing challenges in scaling and market penetration.
<b>Startup G</b>	Limited mentorship focused mainly on early-stage guidance; lacked sustained engagement.	Serial entrepreneur, though in a new industry, requiring different skills and knowledge.	Highly skilled team in technology, but lacking in business development and market strategy.	B2C model with attempts at white-labeling, but faced execution challenges.	Struggled with financial management, market competition, and operational scaling.	Limited external support; minimal engagement with accelerators, but had some advisory input.	Slow growth, faced ongoing financial difficulties, and struggled to establish a strong market position.
<b>Startup H</b>	Mentorship was consistent, focused on scaling and strategic partnerships, with strong industry-specific insights.	First-time entrepreneur with a steep learning curve, heavily reliant on mentor guidance.	Team had a balanced mix of tech and business skills, with a strong focus on operations.	B2B model, successful in leveraging partnerships and white-labelling.	Challenges in scaling operations and managing financial stability during rapid growth.	Strong connections with accelerators and a well-established advisory board, providing strategic support.	Successful in establishing a market presence, though faced challenges in sustaining rapid growth.
<b>Startup I</b>	Extensive mentorship focused on overcoming early-stage challenges and setting strategic direction.	Serial entrepreneur, leveraging previous industry experience to navigate challenges.	Diverse team with complementary skills in technology, marketing, and finance.	Hybrid B2B and B2C model with a focus on subscription-based services.	Significant challenges in expanding customer base and sustaining growth.	Strong support from both local incubators and international accelerators.	Successfully scaled operations, achieving steady growth and financial stability.
<b>Startup J</b>	Industry-specific mentorship provided valuable insights into market trends and customer needs.	First-time entrepreneur with background in technology, seeking mentorship for business development.	Limited diversity in the team, with a focus primarily on technology, lacking strong business leadership.	B2C model, focused on niche market segments, struggling with product-market fit.	Financial instability, difficulties in customer acquisition, and product-market fit issues.	Minimal external support; engaged with a local advisory board but limited incubator involvement.	Struggled to achieve significant growth, facing ongoing financial and market challenges.

## 5. Conclusion And Suggestions:

The dynamics of startup success in Pune city are endorsed by various critical insights that shape growth and sustainability. The study underlies mentorship having a multi-faceted role, diverse backgrounds of entrepreneurs, strategic business models, and robust external support systems.

Mentorship as Cardinal Important for Success in Pune Many of the start-up failures could be prevented if

only the companies would employ mentorship, which takes a cardinal role in making any startup successful in Pune. Mentors provide the much-needed external perspective and give strategic guidance that will help the founders wade through the complexities of entrepreneurship. Effective mentorship is an experience in the relevant sector that, by definition, establishes a long-term relationship for continuous learning and professional growth. Mentorship in areas of business development and financial planning proves particularly



valuable since it significantly influences business outcomes.

**Entrepreneurial Experience and Team Dynamics** The richness in entrepreneurial backgrounds supports the Pune startup ecosystem. This is represented by first-time entrepreneurs to seasoned serial entrepreneurs with all bringing their varied perspectives and experiences. Founding teams that complement different skills in technology, sales, and finance are more amply prepared for the various challenges the first startup goes through. A shared vision amongst co-founders is highly important for keeping the focus in times to come and meeting the long-term goals.

**Business Models and Growth Strategies** Risk in startups gets minimized due to the combination of models B2B and B2C, which diversifies their revenue streams. Subscription-based revenue models bring financial stability and help in better financial planning. The user-centered product development ensures the need-based nature of offerings in the market, while white-label solutions widen the reach of markets, thereby creating new means for generating money. These strategic business models and growth strategies are the keys for sustaining growth in the fiercely competitive startup landscape of Pune.

**Challenges and External Support** The tight financial conditions and resource constraints result in problems for startups in Pune. Proper management of finances and resources and correct strategy formulation could be the ways to overcome these challenges. Much external support, be it incubation centers, accelerators, or advisory boards, exists, which helps contribute funds, mentorship programs, and networking. Such structured support provides the means for scaling but also enables them to maneuver around effective scaling, financial, and operational challenges.

It is this epitome of mentoring, diverse entrepreneurial backgrounds, strategic business models, and strong external support systems that can be combined to make any startup story from Pune successful. Startups can leverage these factors better to sail through their journey of entrepreneurship more effectively and turn challenges into opportunities for growth and success.

## 6. Research & Managerial Implications:

### Research Implications:

The qualitative research analysis for mentoring gives insight into the mentoring dynamics of the startup ecosystem in Pune. Themes and codes identified provide insight into prominent aspects like mentor expertise, mentee engagement, and cultural influences. Therefore, findings from this research enhance the literature of mentorship by providing a detailed understanding of mentorship's impactful features on startup success.

### Managerial Implications:

Well-structured mentoring programs for startup managers or founders, according to this study, confirm the linkage in entrepreneurial growth. It is hypothesized that careful matching of mentors and mentees could be based on their expertise and needs. Furthermore, further breakdowns within aspects—like the frequency of communication and feedback channels—can help managers in designing effective mentoring processes. In this way, mentors-mentees relations can be strengthened towards better performance and innovative practices in a start-up.

## 7. Scope For Future Research:

In the future, there is a need to interview mentors from fields other than software development, for example, in order to appreciate varied practices of mentoring. From multiple sectors, studies will help to identify the unique challenges and opportunities that exist. Research covering broader geographic areas will increase the generalizability of findings, adding an overview of mentoring practices across the globe. It would also include focus group discussions and longitudinal studies that give views about challenges and transitions over some period in time. These would, therefore, contribute to inputs for initiatives to provide a best practice guideline related to mentor activities.

## 8. Limitations Of The Study:

This study is limited to software domain and Pune City. Overall, very limited literature is available on this domain, Hence further and in-depth research is required to understand multifaceted impacts.

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