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Analysis of the Singh Empirical Study on New Venture Survival, Authored
By: Hariom Singh, & Co-Authored By: Dr. Manoj Pandey, Assistant Professor,
ABS, Amity University Lucknow Campus, Uttar Pradesh, India.***



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I. INTRODUCTION:

The global entrepreneurial landscape is currently defined by a profound and unsettling paradox. While the barriers to entry for starting a business have reached historic lows—facilitated by cloud computing, globalized supply chains, and the democratization of venture capital—the probability of those ventures surviving beyond their nascent years remains distressingly low. The dissertation report *'The Impact of Poor Customer Understanding on the Survival of New Businesses: An Empirical Study'* by Hari Om Singh provides a rigorous investigation into this phenomenon, arguing that the primary determinant of business mortality is not the absence of technical innovation or financial capital, but a fundamental deficit in customer understanding. Singh's research, grounded in contemporary startup methodologies and validated through extensive statistical modeling, establishes that the failure to achieve a deep, empathetic connection with the market is an existential threat that accounts for nearly half of all startup closures globally.

II. THE MACROECONOMIC CONTEXT OF VENTURE FAILURE:

To understand the significance of Singh's work, one must first confront the scale of economic waste associated with modern startup failure. Current global statistics reveal that approximately 90% of startups ultimately fail, with the highest mortality risk occurring between years two and five. In the specific context of India—the world's third-largest startup ecosystem—this trend reached a critical point in 2025. During this "startup reckoning," approximately 11,223 ventures shut down, representing a 30% increase from the 8,649 closures recorded in 2024. This surge in closures represents not just a collapse of individual firms but a broader market correction where unsustainable, hype-driven models are being "cleansed" from the ecosystem.

Metric	2024 Statistic	2025 Statistic (YTD Oct)	Percentage Change
Total Startup Shutdowns (India)	8,649	11,223	+29.7%

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Failure Rate within 5 Years	90%	90%	Stable
B2C E-Commerce Shutdowns	4,200 (est.)	5,776	~37% Increase
Fintech Failure Rate (VC-backed)	55%	75%	+20% points
Edtech Failure Rate	45%	60%	+15% points

The economic toll of these failures is catastrophic, involving billions of dollars in destroyed investor capital, millions of lost employment opportunities, and a significant drain on national innovation productivity. Singh identifies that while traditional literature often points to inadequate funding (29%) or team problems (23%) as the primary culprits, the single most critical factor—cited in 42% of closures—is the "absence of genuine market need". This phenomenon of "building solutions in search of problems" reflects a fundamental failure in the entrepreneurial search process.

III. RESEARCH OBJECTIVES: A MULTI-DIMENSIONAL INQUIRY INTO SURVIVAL:

Singh's dissertation is structured around six specific research objectives designed to move beyond anecdotal evidence and establish a causal, empirical framework for understanding how customer insight influences business longevity. The first objective is to quantify the relationship between customer understanding practices and new business survival rates across the first five years of operation. By establishing empirical evidence for causality, the study seeks to prove that customer discovery is a predictive variable for success, rather than a mere correlational byproduct. Secondly, the research aims to identify and rank-order the specific customer understanding deficits that most strongly predict failure, distinguishing between critical root causes and contributory symptoms. The third objective involves the validation of dominant theoretical frameworks—specifically Steve Blank's Customer Development Model and the Lean Startup's Build-

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Measure-Learn loop—through Structural Equation Modeling (SEM). This objective is critical as it tests whether these popular industry frameworks hold statistical validity in a large-scale empirical setting. Fourth, Singh seeks to analyze the specific failure mechanisms in closed businesses, identifying early warning indicators that could trigger corrective interventions before a venture reaches the point of no return. The fifth objective is a comparative analysis, contrasting the customer understanding practices of surviving "market-centric" businesses against those of failed "product-centric" ones. Finally, the study culminates in the development of seventeen evidence-based recommendations and implementation frameworks that can be operationalized by entrepreneurs, business educators, and policymakers to improve the structural health of the startup ecosystem.

IV. PROBLEM STATEMENT: THE ANATOMY OF MARKET

DISCONNECTION:

The persistent failure of new businesses, despite the widespread availability of entrepreneurial training, points to several interconnected problems identified in Singh's analysis. These problems create a "perfect storm" of internal bias and operational dysfunction that prevents startups from achieving product-market fit.

V. THE ILLUSION OF CUSTOMER UNDERSTANDING:

Founders frequently suffer from an "illusion of customer understanding," where they believe they have validated their market based on superficial evidence. This often includes informal conversations with friends and family, small convenience samples, or personal experience within a market that lacks representative breadth. Singh notes that 21.7% of founders retrospectively attribute their failure to their own inexperience in decision-making and a fundamental lack of rigor in market understanding. This false confidence prevents them from

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recognizing that their assumptions lack the depth necessary to support a scalable business model.

VI. METHODOLOGICAL DEFICIENCIES AND CONFIRMATION

BIAS:

Even when entrepreneurs recognize the need for research, they often lack training in systematic discovery methodologies. This results in customer interviews conducted with leading questions, surveys that ask the wrong questions, and feedback interpreted through a lens of confirmation bias. The ability to formulate testable hypotheses and design experiments that could potentially invalidate one's own vision is a skill that few founders possess without specific training.

VII. THE "BUILD IT AND THEY WILL COME" TRAP:

There remains a pervasive product development culture that prioritizes technical execution over market engagement. Founders, particularly those with technical backgrounds, often retreat into "development caves," focusing on feature completion rather than continuous customer contact. This isolation results in sophisticated products that solve problems customers do not actually prioritize or deliver value propositions that customers do not recognize.

VIII. PREMATURE SCALING AND RESOURCE

MISALLOCATION:

Driven by internal enthusiasm or pressure from venture capital investors, many businesses attempt to scale operations before achieving genuine product-market fit. This premature scaling converts small mistakes into catastrophic failures, as massive resources are committed to marketing and infrastructure for a product that has not yet been validated. The Indian context of 2025 highlights this trend vividly, with sectors like

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fintech (75% failure rate) and edtech (60% failure rate) experiencing mass shutdowns after scaling aggressively on foundations of poor customer understanding.

IX. INFRASTRUCTURE AND MINDSET GAPS:

Finally, Singh identifies a significant gap in Voice of Customer (VoC) infrastructure and general market orientation within management teams. New businesses rarely invest in the systems needed to collect, analyze, and act on customer feedback proactively. This is particularly lethal given that 32% of customers will abandon a brand they love after just one negative experience, and 82% defect after two or three such interactions. Without a culture that places customer needs at the center of strategy and operations, these businesses remain reactive and vulnerable to market shifts.

X. THEORETICAL FRAMEWORK: CUSTOMER DEVELOPMENT AND THE LEAN STARTUP:

Singh's empirical work is heavily grounded in the transition from traditional management—which emphasizes planning and execution—to "entrepreneurial management," which emphasizes searching and learning.

XI. STEVE BLANK'S CUSTOMER DEVELOPMENT MODEL:

The study leverages Steve Blank's foundational insight that startups are "temporary organizations designed to search for a repeatable and scalable business model". The Customer Development Model prescribes a four-step process:

1. **Customer Discovery:** Testing hypotheses about the problem and the proposed solution through direct engagement with potential users.
2. **Customer Validation:** Testing whether the business model is repeatable and scalable by measuring whether customers will actually pay for the product.
3. **Customer Creation:** Generating demand and scaling into the market.
4. **Company Building:** Transitioning from a learning-focused

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startup to an execution-focused organization.

Singh's research focuses primarily on the "Discovery" and "Validation" phases, where the failure to "get out of the building" and conduct face-to-face interviews leads to the aforementioned 42% failure rate.

XII. THE LEAN STARTUP AND BUILD-MEASURE-LEARN:

Building on Blank's model, the research incorporates Eric Ries's Lean Startup methodology, specifically the Build-Measure-Learn feedback loop. This framework operationalizes customer discovery through the creation of Minimum Viable Products (MVPs)—versions of the product that allow the team to collect the maximum amount of validated learning with the least effort. Singh validates that the speed of this feedback loop is a critical survival factor, with "fast iterators" (cycles under 4 weeks) achieving product-market fit at more than double the rate of "slow iterators" (cycles over 12 weeks).

XIII. RESEARCH METHODOLOGY: A MIXED-METHODS

EMPIRICAL RIGOR:

The study employs a pragmatic mixed-methods research design, combining quantitative surveys with qualitative case analyses to provide a 360-degree view of the customer understanding problem.

XIV. QUANTITATIVE SURVEY DESIGN:

The quantitative component consists of a structured survey of n=250 new business owners, defined as ventures operational for five years or less. The sampling strategy was purposive and stratified to ensure representation across various sectors (technology, services, retail, manufacturing), funding levels (bootstrapped, seed, Series A+), and outcomes (survivors vs. failures). The survey instrument utilized 62 items across seven constructs, including Customer Discovery Practices, Product-Market Fit Achievement,

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VoC Infrastructure, and Market Orientation. Reliability analysis showed high internal consistency, with Cronbach's alpha coefficients exceeding 0.80 for all constructs.

XV. QUALITATIVE CASE ANALYSIS:

The qualitative component involved the content analysis of 114 detailed failure narratives. These narratives were sourced from public postmortem repositories (e.g., Insights), structured interviews with 20 failed founders, and archival case studies. The researchers employed a 5-Whys root cause analysis to trace surface-level failures (e.g., "ran out of cash") back to their original customer understanding deficits (e.g., "built a product nobody wanted, resulting in zero revenue").

XVI. STRUCTURAL EQUATION MODELING (SEM)

To test the causal pathways between these variables, Singh used Structural Equation Modeling (SEM) with AMOS 26 software. This approach allows for the simultaneous analysis of multiple relationships, providing a "fit" score for the entire theoretical model. The model hypothesized that customer understanding practices (exogenous variables) influence business survival (outcome) through the mechanisms of product-market fit and strategic positioning.

XVII. QUANTITATIVE FINDINGS: THE STATISTICS OF SURVIVAL:

The quantitative analysis yielded several high-impact findings that establish customer discovery as the most powerful predictor of venture success among the variables studied.

XVIII. THE IMPACT ON PRODUCT-MARKET FIT (PMF);

The SEsignificantvealed that customer discovery practices have a significant direct influence on the achievement of product-market fit, with a path coefficient of $\beta=0.71$

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and a significance level of $p < 0.001$. Furthermore, product-market fit was found to be a critical mediator, accounting for 67% of the total variance in business survival outcomes. This suggests that customer discovery does not "directly" save a business; rather, it provides the insights necessary to achieve fit, which then ensures survival.

XIX. THE SURVIVAL MULTIPLIER:

Singh's research validates that businesses failing to achieve deep customer insight experience failure rates 3.2 times higher within their first five years compared to their customer-centric counterparts. Surviving businesses were found to conduct customer discovery with dramatically higher frequency (12.3 vs. 3.7 monthly interactions) and significantly greater rigor.

Metric	Surviving Businesses	Failed Businesses	Difference (Magnitude)
Monthly Customer Interactions	12.3	3.7	3.3x Higher
Discovery Rigor (1-7 scale)	5.42	3.18	1.7x Higher
Hypothesis Testing Discipline	5.28	2.94	1.8x Higher
B-M-L Cycle Speed	5.67	3.51	1.6x Higher
VoC Infrastructure Score	5.13	3.22	1.6x Higher

XX. PRODUCT-MARKET FIT AND RETENTION RATES:

The achievement of product-market fit was found to be a binary "make or break" threshold. Businesses that achieved a PMF score of > 5.0 (on a 7-point scale) had an 88.8% survival rate, while those that failed to reach this threshold had a survival rate of only 23.3%. Additionally, companies with robust VoC programs experienced 55% higher retention rates and 41% faster revenue growth than those without.

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XXI. QUALITATIVE FINDINGS: THE FOUR FAILURE MODES:

Through the analysis of 114 failed ventures, Singh identified four distinct failure modes that illustrate how poor customer understanding manifests in real-world contexts.

XXI.I MODE 1: NO CUSTOMER DISCOVERY (38% OF FAILURES):

These ventures were driven by "visionary" founders who built products based entirely on internal assumptions. They often spent significant capital (sometimes in the millions) developing a "perfect" solution only to find upon launch that customers did not see the problem as worth solving. This is the classic "solution in search of a problem" archetype.

XXI.II MODE 2: SUPERFICIAL DISCOVERY (29% OF FAILURES):

In these cases, founders did talk to customers, but the process lacked rigor. They often relied on small, biased samples (friends, family, or "friendly" early adopters) and used leading questions to get the validation they wanted to hear. They interpreted "polite encouragement" as "market commitment," only to discover later that none of these individuals were willing to become paying customers.

XXI.III MODE 3: THE DISCOVERY-EXECUTION GAP (21% OF FAILURES):

This failure mode occurs when a company conducts adequate initial discovery but stops learning once product development begins. As the team focuses on "shipping" features, they become siloed from the market. By the time the product is released, the market may have shifted, or the team may have built features that the customers did not actually want.

XXI.IV MODE 4: WRONG CUSTOMER SEGMENT (12% OF FAILURES):

These businesses achieved fit with a specific group of early adopters but failed to recognize that the needs of the "mainstream" market were fundamentally different. They

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optimized their product for a niche that was too small to support a viable business, or they found that their early adopters were not representative of the broader customer base they needed to scale.

XXII. THE FUNDING PARADOX AND EXPERIENCE EFFECTS:

Two of the most insightful findings in Singh's research involve the relationship between resources, experience, and discovery rigor.

XXIII. THE FUNDING PARADOX: MORE MONEY, LESS

DISCOVERY:

Singh identifies a counterintuitive "funding paradox": well-funded businesses paradoxically conduct less rigorous customer discovery than their bootstrapped counterparts. Series A+ ventures (funded at >\\$1M) had an average discovery score of 4.23 and a failure rate of 46.9%, while bootstrapped ventures (funded at <\\$100K) had a discovery score of 5.12 and a failure rate of only 29.6%. Qualitative analysis suggests that abundant capital creates a "buffer" that allows teams to ignore market signals and persevere with flawed models longer than they should. Bootstrapping, conversely, acts as a "forcing function" that necessitates immediate customer validation to generate the revenue needed for survival.

Funding Stage	Average Discovery Score (1-7)	Failure Rate
Bootstrapped (<\$100K)	5.12	29.6%
Seed (\$100K-\$1M)	4.67	35.5%
Series A+ (>\$1M)	4.23	46.9%

XXIV. SERIAL ENTREPRENEURS VS. FIRST-TIME FOUNDERS:

The research also found a significant "experience effect". Serial entrepreneurs (those on their second or subsequent venture) achieved a 79.5% PMF achievement rate compared to 58.1% for first-time founders. Serial founders conducted 40% more customer

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interviews on average and were much more likely to pivot their business model based on early feedback. This suggests that the "customer discovery muscle" is developed through the painful experience of prior failure.

XXV. TEMPORAL DYNAMICS: THE "YEAR 2" VALIDATION

WINDOW:

Singh's study provides a survival analysis that identifies critical "mortality windows" for new ventures. While Year 1 failures are often due to technical issues or team breakups (10.4% rate), Year 2 (months 13-24) represents the peak window for product-market fit failures, with the failure rate jumping to 31.3%. This "Year 2 Reckoning" occurs as initial "angel" funding or founder savings run out, and the business must prove it can generate sustainable revenue. Startups that enter Year 2 without a validated customer base face a "death spiral" where they cannot raise follow-on funding because they lack metrics, and they cannot improve metrics because they lack the capital to pivot.

Time Interval	Cumulative Failure Rate	Primary Failure Driver
0-12 Months	10.4%	Technical/Founding Team Issues
13-24 Months	31.3%	Product-Market Fit Failure
25-36 Months	37.9%	Competition & Scaling Stress
37-48 Months	42.7%	Profitability/Unit Economic Gaps
49-60 Months	48.0%	Market Disruption/Stagnation

XXVI. SECTOR-SPECIFIC VULNERABILITIES IN THE 2025

MARKET CORRECTION:

The 2025 Indian startup crisis provides a live laboratory for Singh's theories, with massive failures in sectors that prioritized "blitz-scaling" over customer validation.

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XXVII. B2C E-COMMERCE: THE DISCOUNT EXHAUSTION:

B2C e-commerce saw 5,776 closures in 2025—accounting for over half of all shutdowns. These ventures often built models around "buying" customers with deep discounts rather than understanding their fundamental needs. When investor capital dried up, the lack of customer loyalty became apparent, and the businesses collapsed because their unit economics were never sustainable.

XXVIII. EDTECH: THE POST-PANDEMIC MISMATCH:

Edtech experienced a 60% failure rate as the "pandemic boom" faded. Many startups scaled under the assumption that the 2020-2021 shift to purely online learning would be permanent. They failed to conduct the "post-pandemic discovery" needed to understand that parents and students were eager to return to hybrid or physical learning environments.

XXIX. FINTECH: THE REGULATORY AND TRUST DEFICIT:

Fintech ventures saw a 75% failure rate. Here, the "poor customer understanding" was often a failure to understand the customer's requirement for trust and security, as well as the regulator's requirement for compliance. Over 62% of failed fintechs had major governance or KYC gaps that led to their shutdown by the RBI.

XXX. RECOMMENDATIONS FOR STAKEHOLDERS:

Singh's dissertation provides seventeen evidence-based recommendations categorized by stakeholder group, aimed at institutionalizing customer understanding as a survival imperative.

XXXI. FOR ENTREPRENEURS AND FOUNDING TEAMS:

1. **Implement Systematic Discovery Protocols:** Founders should adopt structured processes like Blank's Customer Development and set minimum thresholds for

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- customer interaction (e.g., 30-50 interviews before major product decisions).
2. **Establish "Get Out of the Building" Norms:** Companies should create an organizational culture where product leaders spend at least 40% of their time in direct contact with customers.
 3. **Hypothesis-Testing Discipline:** Every business model assumption should be documented as a testable hypothesis with defined success/failure criteria to avoid post-hoc rationalization.
 4. **Early VoC Infrastructure:** Startups should invest in feedback collection systems (NPS, in-app feedback, usage analytics) from day one.
 5. **Prioritize Iteration Speed:** Teams should optimize for Build-Measure-Learn cycles of under four weeks to maximize learning velocity.
 6. **Combat Confirmation Bias:** Use structured skepticism, such as "devil's advocate" roles or "pre-mortem" exercises, to surface evidence that contradicts founder assumptions.
 7. **Validate Fit Before Scaling:** Resist the pressure to scale until objective criteria are met, such as >40% monthly retention or a positive unit economics trajectory ($CAC < [span_38](start_span)[span_38](end_span)LTV/3$).

XXXII. FOR BUSINESS EDUCATORS AND ACCELERATORS:

1. **Rebalance Curricula:** Entrepreneurship programs should shift focus from "business planning" and "pitching" to "customer discovery" and "hypothesis testing".
2. **Teach Ethnographic Research:** Provide training in qualitative research techniques, such as non-leading questioning and pattern recognition, which are critical for effective discovery.
3. **Evidence-Based Milestone Tracking:** Accelerators should require weekly "learning reports" documenting customer conversations and validated insights rather than just product features.
4. **Failure Analysis and Learning:** Use founder postmortems and failure case

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studies as core curriculum content to develop students' diagnostic skills.

XXXIII. FOR SUPPORT ECOSYSTEMS AND INVESTORS:

1. **Reform Funding Milestones:** Shift from "feature completion" or "user growth" milestones toward "validated learning" and "product-market fit" milestones.
2. **Discovery Infrastructure Support:** Accelerators should provide shared resources (customer panels, interview facilities, research assistants) to reduce discovery barriers for early-stage teams.
3. **Mandatory Discovery Training:** Public grants or subsidized support should be contingent on founders completing structured customer discovery training.

XXXIV. FOR POLICYMAKERS AND ECONOMIC DEVELOPMENT OFFICIALS:

1. **Reform Education Standards:** Mandate customer discovery and market validation content in business and engineering programs to address the skills gap identified in 68% of failures.
2. **Longitudinal Tracking Systems:** Implement government data collection to track failure causes and success factors, enabling evidence-based policy for entrepreneurship.
3. **Fund Research Infrastructure:** Treat customer discovery panels and market analytics tools as critical economic development infrastructure, similar to how co-working spaces or high-speed internet are treated.

XXXV. CONCLUSION: THE EXISTENTIAL IMPERATIVE:

The empirical evidence presented by Hari Om Singh establishes that poor customer understanding is not a marginal business error but the single most significant driver of venture mortality. The 3.2-fold increase in failure risk for companies that lack customer-centric rigor represents a massive and preventable economic drain. The transition from a "build-centric" to a "discovery-centric" startup ecosystem requires a fundamental shift in

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the mindset of founders, the incentives of investors, and the focus of educators. By embracing the discipline of systematic hypothesis testing and the infrastructure of continuous feedback, the next generation of entrepreneurs can avoid the "Year 2 Reckoning" and build ventures that are not just innovative, but existentially resilient.

