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Exploration of Financial Challenges and the Entrepreneurial Path of Startups

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Abstract: *This article is a literature review, offering a comprehensive and in-depth view of the start-up landscape in a context of growing uncertainty, highlighting the challenges, opportunities and singular dynamics that influence this constantly changing entrepreneurial sector. It examines start-ups in a context of uncertainty. It eliminates the confusion between startups and small and medium-sized enterprises, and examines the factors that favor the emergence of these companies, such as technological evolution, socio-economic changes and the increased availability of venture capital. In addition, it highlights the particular requirements faced by start-ups, highlighting the complexity and diversity of their financial operations.*

The article also examines the startup journey, highlighting the various stages and the appropriate mode of financing at each stage. It also highlights the importance of investors in the startup journey, taking a close look at the different types of investors, their motivations and their influence on the growth and development of startups. Finally, this article looks at the management of uncertainty within startups, highlighting the strategies and practices essential for success in an environment marked by increasing volatility and complexity.

Keywords: investors, financing, life cycle, startups, uncertainty

I. INTRODUCTION

Innovation plays an important role in economic development in various countries. It is defined as: "the implementation of a new or significantly improved product (good or service) or process, a new marketing method, or a new organizational method in business practices, workplace organization or external relations" EMCDDA, 2015, p.16. Innovation affects all areas of activity and goes beyond simple research and development or its technological aspect, provided that this innovation has a global impact on the target market or the world economy.

The start-up is one of the main players in innovation, also known as the innovative company. It is a dynamic and promising entity that can transform the economic landscape thanks to its innovative ideas. However, although a start-up has undeniable economic potential, it often faces major difficulties in its early stages, particularly because of its high level of risk.

Access to resources plays a crucial role in promoting innovation. Innovative start-ups cannot finance their growth using internal resources, bank debt or the financial markets (Mason and Harisson, 1995). So they call on external funding, which is crucial at the start-up stage. Unfortunately, however, it is difficult to access this type of finance. The capital market for innovative companies, or the venture capital market, is perceived as inefficient due to the difficulty of demand finding the appropriate supply (Mason and Harrison 1995, Sohl 1999).

This article is a literature review, providing a comprehensive and in-depth overview of the startup landscape in a context of increasing uncertainty, focusing on their evolution in an environment marked by this financial uncertainty. We also examine the role of investors in supporting startups.

II. Context and definitions:

Innovation plays an essential role in the economic progress of many countries. The word "innovation" has many meanings and is defined differently in different contexts. Following the study by Daltman, Ducan and Holbek (1973), Barreyre (1980) identifies three contexts in which the word "innovation" is used, illustrating three different meanings. The overall process can be seen as similar to invention, where new configurations emerge from the fusion of two or more entities or concepts. It can also refer to the acceptance of something new by a society, when this new object becomes an integral part of the culture and habits of a person or a committee.

Finally, innovation can simply refer to the newly created object, regardless of how it is adopted. During the fourth industrial revolution in the twentieth century, the emergence of new technologies and new means of communication such as the Internet fuelled the country's economic growth (developed from the 1990s onwards). This new economy can be described as "the economy linked to the development of firms using new information and communication technologies (NICT), in particular the Internet"[1]. Initially, this economy is characterized by changes in production methods, the desire to innovate, communication and interaction with consumers.

The concept of the start-up emerged after the Second World War, when the first venture capital companies were created. Start-ups currently play a crucial role in the global economy. In other words, a start-up is "a young, innovative company in the new technologies sector"[2]. The concept of a start-up emphasizes the "start" phase and the "up" phase of strong growth.

III. Characteristics of a start-up

A start-up is characterized by many values that go beyond those of a traditional company. Eric Ries, in his book The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses defines a start-up as "a human institution designed to create a new product or service under conditions of extreme uncertainty"[3]. In effect, start-ups operate in a market that does not exist or is unstable. Start-ups are not distinguished by their size or number of employees. For example, companies such as UBER or GLOVO are still seen as start-ups because of their strategies and business model.

According to some writers, the young company is compared to a small child who, in order to be fit and healthy, should weigh a specific weight and measure specific centimeters... This precision and normality cannot be applied to businesses. Some will be quickly convinced, while others will take a moment to think things over or decide to stay small, which contradicts the famous but unreliable saying that a company must "flourish or die". Two observations can be made on this point[4]:

- Not all new company establishments are small; the example of a subsidiary founded by an industrial group seems to be adequate to demonstrate that a company is not necessarily small.

- Not every company aims to grow, and in many activities productivity does not depend on the size of the company.

The start-up, with its unrivalled flexibility and creativity, adopts an innovative approach to launching, managing and distributing its products or services, which encourages a flexible and informal development process, thereby fostering innovation. Frequently created by ambitious young entrepreneurs, they sometimes emerge in reaction to the standardized innovation processes adopted by large companies or institutions, encouraging bold initiatives that go beyond the norm.

Start-ups are also characterized by a lack of material or human financial resources. In general, start-ups are financed through fund-raising, with venture capital funds covering the initial needs and survival of the innovative company. Some start-ups are also backed by institutions specially dedicated to young companies, investment funds or enlightened entrepreneurs.

These characteristics determine the framework in which startups develop, highlighting their particularities and difficulties in their quest for innovation and economic success.

IV. Comparison between SMEs and startups: distinct characteristics

The terms "SMEs" (small and medium-sized enterprises) and "startups" are frequently used in the field of entrepreneurship and economics to describe types of business that may appear similar, but in fact have different characteristics. Nevertheless, many people often find it difficult to make a clear distinction between these two categories of company. Indeed, the apparent similarities in their commercial activities, organisation and size can lead to confusion as to their essential distinctions.

Larousse defines an SME[5]as "an enterprise of small and medium size, in which the head of the enterprise personally and directly assumes the financial, technical, social and moral responsibilities of the enterprise, whatever its legal form". . The fundamental difference between an SME and a start-up is that an SME applies a defined business model, whereas

[1]Nouvelle Economie (n.d.). Dictionnaire Le petit Larousse. Edition Larousse. Partie, France. Larousse.fr. http://www.larousse.fr/dictionnaires/francais/économie/27630/locution?q=marche

[2]Start-up.(2005). Dictionnaire Larousse de poche 2003 (p. 773).Paris, France : Edition Larousse

[3]Hart, M. A. (2012). The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses Eric Ries. New York: Crown Business, 2011. 320 pages. US $26.00.

[4]Jeune entreprise : la phase cruciale du démarrage – Sylvie SAMMUT – editionl'Harmattan – PP 16-19

[5] PME (n.d.). Dictionnaire Le petit Larousse. Edition Larousse. Partie, France. Larousse.fr. http://www.larousse.fr/dictionnaires/francais/P_M_E_/61847

a start-up looks for its own business model. Patrick Fridenson[6] has defined four conditions for recognizing a start-up: "strong growth potential, a new technology, a need for massive financing and being in a new market where the risk is difficult to assess".

Entrepreneurs, investors and players in the economic sector need to be aware of this distinction, as it has a direct impact on investment strategies, business support policies and market development opportunities. By highlighting these disparities, our aim is to provide a better understanding of these two categories of company and to inform strategic decisions for those wishing to embark on the entrepreneurial adventure or invest in business.

CHARACTERISTICS	SME	STARTUP
Stage of development	Generally established and stable	Start-up and growth phase
Main objective	Sustainable and profitable	Rapid growth and innovative development
flexibility	Less flexible	Highly flexible
Use of technology	Often uses established technologies	Often uses innovative or emerging technologies
Hierarchy	Hierarchical structure	Flatter, more agile structure
Financial resources	Generally more stable	Often limited in scale and require fundraising
Innovation	Less focused on innovation	Focused on innovation and the creation of new products/services
Risk	Moderate risk	High risk
Target market	Established and known market	New or evolving market
Growth	Stable, slow growth	Rapid and exponential growth
Financing	Can rely on traditional sources of finance	Often dependent on external funding, such as venture capital, business angels, etc.

Table: comparison between an SME and a start-up
Source (personal elaboration)

This table highlights the main differences between an SME and a start-up, in terms of stage of development, objectives, flexibility, use of technology, hierarchy, financial resources, orientation towards risk innovation, target market, growth and financing.

V. Factors in the emergence of start-ups

The main distinctions between an SME and a startup are illustrated in this table, such as stage of development, objectives, flexibility, use of technology, hierarchy, financial resources, orientation towards risk innovation, target market, growth and financing.

Start-ups develop thanks to a number of factors that favor their growth and development. These elements have a strong influence on the creation and growth of these young innovative companies. Some of the key factors that encourage the emergence of start-ups include:

- Technological advancement: Small and medium-sized enterprises exploit these rapid and constant technological advances to design innovative solutions that meet changing customer needs.

- Access to information: Start-ups take advantage of this wealth of information to develop their expertise and seize market opportunities.

- Market positioning*:* Start-ups position themselves advantageously in these emerging markets by responding to specific needs.

- Financing alternatives*:* New approaches to financing have given start-ups easier access to the financial resources they need for their initial development.

- The entrepreneurial environment: An environment that is conducive to entrepreneurship encourages the creation and growth of start-ups.

- **Globalization:** Technological advances and the ease of global connectivity have given start-ups the opportunity to develop beyond national borders and access international markets from the outset.

[6]Ottan G. (2016). Dis, c'est quoi une start-up… ?. http://1001startups.fr/dis-cest-quoi-une-start-up/

- Start-ups benefit from a more flexible and less hierarchical organizational structure, enabling them to adjust quickly to market changes and take flexible decisions.

- The emergence of start-ups is the result of the initiative of bold and passionate entrepreneurs, ready to take risks and rise to challenges in order to turn their vision into reality.

VI. The different needs of start-ups :

The major difficulty in creating a start-up lies in its essential need for funding. It is crucial to define your financial needs precisely, find suitable sources of finance and optimise them effectively. The success of a start-up depends primarily on the entrepreneur's innovative idea and his or her ability to forecast financing needs. It is possible that the company's failure is caused by an underestimation of these needs, while an overestimation can reduce the entrepreneur's stake in his start-up, thereby depriving him of control.

In order to take into account the specific financial requirements of the start-up, the entrepreneur must draw up a provisional financing plan, a crucial tool for attracting potential investors. In general, these financial requirements fall into three main categories:

- **Fixed assets:**

Investments in property are crucial when setting up a start-up. Hard assets are all assets used for the exploration of the business and are expected to last for more than one year. Thanks to the presence of these assets within the startup, it can generate future economic benefits. They enable it to improve its production expenditure, enhance its operational efficiency and increase its competitiveness on the market.

- **Working capital requirements (WCR):**

The working capital requirement is "a financial indicator that quantifies the need resulting from the time lag between when you are going to collect sums and when you are going to disburse them." In other words, it assesses the financial resources required to support the day-to-day running of the start-up.

It is essential that the entrepreneur carefully assesses this need, taking into account the payment deadlines of customers and suppliers, the value of stock, VAT credit and operating expenses to be paid in advance, such as rent and insurance. By taking these various factors into account, the entrepreneur can plan for the financial resources required to avoid running out of cash.

Effective management of working capital is crucial to ensuring the stability and continuity of the start-up's operations. By having adequate financial resources to meet its short-term obligations, the company can prevent cash flow problems and ensure the smooth running of its business.

- **Loan repayments:**

There are a number of key elements that influence the start-up's financing needs, such as the material requirements needed for production, the length of the production process, stock management, as well as meeting customer and supplier payment deadlines. It is essential to carefully evaluate all these expenses and take them into account when creating an accurate financial forecast.

By setting up a loan repayment schedule, the entrepreneur can better anticipate future cash outflows, making it easier to manage the start-up's financial operations.

By having a precise view of the repayments to be made, the entrepreneur can improve his management of financial resources and prevent any potential cash flow problems.

In addition, by taking into account the various financial requirements associated with production, stock management and payment deadlines with customers and suppliers, the entrepreneur can adapt his financial forecasts in line with possible variations in costs and revenues. This enables them to develop appropriate financing strategies, such as raising additional funds or seeking financial partnerships.

VII. Classification of start-ups

In Steve Blank's book[7] "The Four Steps to the Epiphany: Successful Strategies for Products that Win", the author suggests that startups can be classified into six different categories, depending on the entrepreneur's vision, the composition of the team, the financial strategy and the stage of the cycle the startup is in.

- **Lifestyle Startups:** the entrepreneur is motivated by the pursuit of his or her dream and devotes most of his or her time to his or her passion. The main motivation for this type of company is not the financial aspects, but rather the pleasure of bringing to fruition a project that is close to the entrepreneur's heart.

[7] The Wall Street Journal (2013). Steve Blank: The 6 Types of Startups. http://blogs.wsj.com/accelerators/2013/06/24/steve-blank-the-6-types-of-startups-2/

- Small-Business Startups: small businesses are often founded by entrepreneurs looking to meet the needs of their family or community.

- **Scalable Startups:** aim primarily to develop and generate added value within their business. These entrepreneurs are motivated by a bold vision that has the potential to transform the world.

- **Buyable Start-ups:** these opt for less conventional methods of financing, such as the use of business angels and participatory financing. These young companies are often seen as acquisition targets, and areoften bought out by larger companies, particularly those wishing to capitalise on their expertise or innovations.

- Large-Company Start-ups: The entrepreneur must be innovative in order to ensure the survival and growth of the company. The aim of these start-ups is not simply to improve existing business models, but rather to create new, innovative business models.

VIII. The life cycle and financing of startups

Startups have a funding cycle that is closely linked to their life cycle. Each start-up, whatever its size or field of activity, adjusts its financing methods according to the evolution of its project and the risks it encounters at each stage. When an entrepreneur decides to put an idea into practice, there is still no certainty as to whether it will be profitable or whether it will be realized. Start-ups face obstacles in accessing the capital market, as they are exposed to high risk due to the instability of the market in which they operate. Start-ups are therefore looking for alternative sources of finance (whether internal or external).

It is essential that the start-up entrepreneur first establishes the amount he or she wishes to raise, while remaining realistic. It is advisable not to try to raise all the funds from the outset, as this could result in a significant loss of ownership of the startup. According to Maleki (2015), it is advisable to start incrementally, seeking funding as the startup progresses and grows. It is therefore important for the entrepreneur to be cautious when soliciting funds, asking only for the amount required to take their startup to the next stage.

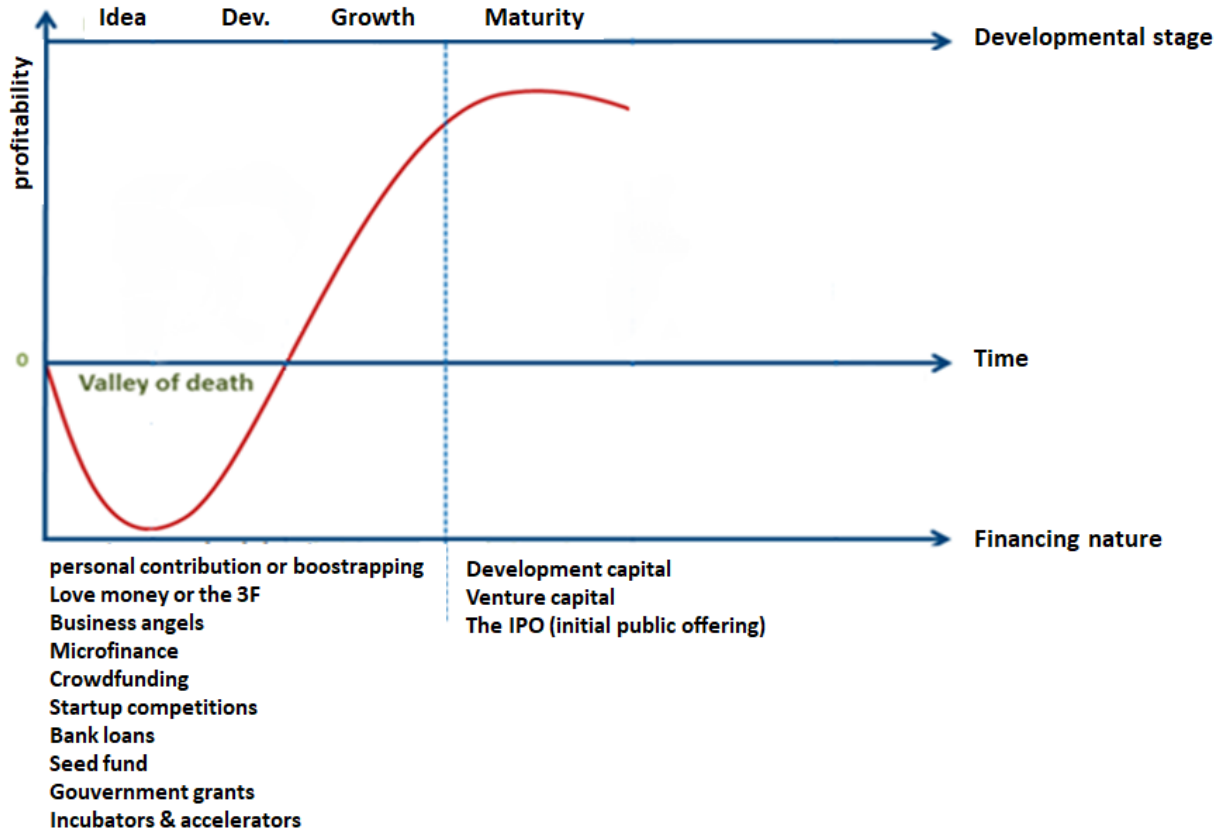

Figure: The funding cycle of a start-up

The graph[8]above shows how risk and return evolve at each stage of the start-up's life cycle. As the project evolves, risk and return decrease for the investor. This change reflects the transition from the initial phase, where the risk is high but the potential return is high, to subsequent phases where the risk decreases but the potential return is also lower.

8.1. Phases: Idea & development and growth:

[8]https://debitoor.fr/livres-blancs/les-sources-de-financement-des-start-ups /with some personal modifications

- **Personale contribution or boostrapping:**

In order to bring a start-up project to fruition, it is common for the entrepreneur to begin by financing it from his or her own resources, known as "bootstrapping". The young entrepreneur will call on his savings or personal assets, for example. When the entrepreneur has no personal resources, it is unlikely that the project will come to fruition. So personal contributions play a crucial role in making any start-up project a reality.

With this method of financing, the entrepreneur can retain exclusive control of the business, as no third party is involved. However, the personal contribution has its limits, and limiting oneself to this can make the development process take longer.

- **Love money or the 3Fs:**

Immediately after internal funding (self-financing), the startup must look for external sources of funding. Love Money, although from external sources, is often Next, the startup must seek external sources of funding after receiving internal funding (self-financing). Love money, even if it comes from external sources, often comes from the social circles close to the start-up's partners. These funds come from people close to them, such as family and friends, who support the project. This is why this method is also known as 3f for "Friends, Families, and Fools".

In general, it is possible to contribute to the financing of the project by making donations, loans or buying shares in the company. The advantage of this approach is that the owner of the start-up does not have to pay interest, which can be a significant advantage at an early stage of development. However, this method may not be suitable for businesses that require considerable financial resources for rapid expansion.

- **Business angels:**

The figure of the benefactor, angels, informal investors, business mentor or angel investor (very common in America) or the good fairies of business (by the European Commission 2002) refers to an individual who injects their own funds into an innovative company with high potential, while making available their skills, experience, professional network and a share of their time (Nlemvo, Sulemont and Wacquer, 2003). This form of investment is applied to unlisted companies by taking a share of their capital, which corresponds to the field of "private equity". More specifically, this type of investment takes place during the start-up's initial phase, forming part of the segment known as "venture capital".

- **Micro finance:**

According to Jonathan Morduch, Chairman of the United Nations Panel on Global Poverty Statistics[9], micro-finance is one of the most promising and economically viable tools in the global fight against poverty. The concept of micro-finance involves providing small loans to entrepreneurs, usually at fairly high interest rates. Despite the rapid availability of the necessary funds, this method of financing is generally restricted to modest amounts

- **Crowdfunding:**

The concept of crowdfunding[10]is relatively simple: the startup presents its objectives and the essential needs to carry it out. In exchange for financial assistance, the startup usually offers the products it plans to market. Sometimes she receives donations without any compensation.

This type of financing has a major advantage by coming from a large number of small investors, rather than a single bank or investor. In addition, crowdfunding offers entrepreneurs the opportunity to preserve their entire business, unlike what can happen when they use Business Angels or other external investors.

- **Start-up competitions:**

It is possible for startups to participate in contests, which allows them to gain visibility, validate their concept with a wider audience and win important awards. Institutions, sectoralorganisations, incubators, accelerators or even private companies are often responsible for organising these competitions to identify and support the most promising projects.

The benefits of this method are numerous. First, the competitions provide an in-depth presentation of the project, its objectives, its impact potential and its implementation strategy to a jury of experts. This promotes the credibility of the startup and generates constructive feedback, even if it does not win the competition.

Subsequently, winning a competition can result in a significant source of funding, whether it be cash rewards, grants, free professional services or strategic partnerships.

- **Bank loans:**

Startups often use bank loans as a means of financing. This requires obtaining a loan from a banking institution, in order to guarantee the development or growth of the company. This can be especially useful when the startup is already

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[9] Blondeau, N. (2006). La microfinance: Un outil de développement durable ?. Études, 405, 188-198. https://doi.org/10.3917/etu.053.0188

[10] Joffre, O. & Trabelsi, D. (2018). Le crowdfunding: Concepts, réalités et perspectives. Revue française de gestion, 273, 69-83.

active and generating revenue. It is common for banks to ask for collateral on company assets in order to reduce their risk. Startups in the start-up phase or that have not yet accumulated significant assets may have difficulty obtaining a loan.

The main benefit of bank borrowing is the ability to repay the loan over a longer period, which can reduce short-term financial constraints. However, this occurs because of the cost of interest, resulting in an increase in the amount repaid over the amount borrowed, especially when interest rates are high.

- **SeedFund:**

Seed funds are a special form of financing reserved for startups, especially those working in technology sectors with high growth potential. In this method, it is necessary to invest in equity in these innovative start-ups.

Typically, start-ups have not yet launched their first product, and seed funds are used to cover pre-market expenses for their first product.

Collaboration with investors such as business angels or coaching professionals is frequently linked to this type of financing. These partners contribute to the startup by providing their technological, commercial and management know-how. In collaboration, they collaborate to create a solid business model, often defined through a business plan.

- **Government grants:**

The goal of government grants is generally to foster the creation of innovative projects, the generation of jobs, economic growth or the resolution of specific social problems.

Startups can benefit from these grants and subsidies as a crucial source of funding, allowing them to start their business with initial financial support. Obtaining grants may be competitive and require documentation and compliance with criteria. It is therefore crucial to prepare well and to present the project in a solid way in order to increase the chances of success in obtaining these governmental aids.

- **Incubators & accelerators:**

Incubators and start-up accelerators, also known as incubators or incubators for innovative companies, focus primarily on the technological field and provide support for projects at various stages of development.

Nevertheless, there are also incubators that focus on local economic development, with a focus on job generation and service delivery.

In general, these institutions offer young entrepreneurs premises as well as human, logistical and technical resources. For example, an incubator can offer its laboratories to allow a new company to conduct tests and develop its products at an affordable price before putting them into production.

8.1 The maturity phase:

- **Development capital:**

Development capital is a fundraising approach designed specifically for startups. The main objective is to further encourage their development. This type of funding is similar to venture capital funding because it follows similar principles and requires significant investment from external organizations.

One of the benefits of development capital is that startups that benefit from it already have some experience in the market, which implies the presence of historical data on their results. This gives investors the opportunity to deepen their analysis of past growth and future earnings opportunities. Thanks to this in-depth expertise, the risk associated with this investment is reduced compared to younger and less established startups.

- **Venture Capital :**

According to Guilhom and Montchaud (2008)[11], the term "venture capital" highlights the need to provide funds to finance projects at risk. The objective of venture capitalists is to maximize their investment by selling their shares in the startup at an appropriate time, which allows them to generate a significant profit. Venture capitalists, like business angels, offer not only money market funds, but also management advice and a wide network of contacts in the field.

When a capital investor makes an investment, he is automatically a shareholder of the startup. Thus, it assumes the risk related to the company in full.

- **The IPO / initial public offering:**

During an "initial public offering" IPO, the startup offers a wide range of investors the opportunity to acquire shares or other financial securities on the public market.

The IPO offers significant benefits for the startup itself. First, it is an important fundraising method. By offering shares on the public market, the young company has the opportunity to raise significant funds to finance its growth, expansion and development projects. It is crucial to have this source of funding in order to continue ambitious projects and support the long-term growth of the company.

[11] Bernard Guilhom, Sandra Montchaud ; « capital-risque, mécanisme de financement de l'innovation»

In addition, the IPO allows venture capitalists and other initial investors to generate profits on their initial investments. By selling part of their shares at the time of the IPO, these investors can reap the benefits of their early support to the startup.

IX. Investors and Startup Uncertainty

Startups are naturally distinguished by their dynamism and uncertainty. This innovative vision pushes them to look for new solutions to meet market needs that are not yet met. However, the same uncertainty that encourages innovation can also be a major obstacle to its evolution. Young companies are evolving in a context where uncertainty is omnipresent, which represents a major challenge in various dimensions. First, their location in ever-changing markets creates uncertainty about the demand for their products and services. Rapidly changing consumer preferences, rapid technological advances and changes in the competitive environment can cause significant fluctuations in demand.

The prediction of the future of the startup can be complex because of this instability, which creates difficulties in strategic planning. Young companies also often face major financial difficulties. Although they have innovative and promising ideas, their growth, development and expansion require significant investments. However, obtaining these funds is not easy. Startups may face challenges in attracting investors due to uncertainty about their future success and risk perception.

Thus, in order to thrive, startups must be able to quickly adjust to changes that occur in their professional context. It is also essential that they develop sound financial strategies to manage their capital needs while minimizing potential risks. This proactive management of uncertainty is essential to ensure long-term sustainability.

Investors who choose to support startups face various emotional and mental barriers. "… only buy shares of older, well-established companies that have issued numerous balance sheets and paid regular dividends" Plessis (1996)[12]. Startups are inherently risky, which creates great uncertainty for investors. It is crucial that investors conduct an in-depth analysis of opportunities while considering their own concerns about potential losses. Moreover, the dynamics between startups and investors can be closely linked to psychological elements such as group influence and social pressure. Investors often tend to be inspired by the decisions and behaviour of their colleagues. Sometimes this group dynamic, to the detriment of an objective and independent analysis, has a considerable effect on investors' decision-making.

X. Conclusion

In conclusion, we examined in detail the essential characteristics of startups in the context of economic uncertainty. We looked at the key elements that shape the journey of startups, from emergence to their life cycle and funding strategies. In this section, we discussed startups in a context of economic uncertainty. By analyzing the emergence of startups, we have grasped the essence of their dynamics, characterized by notable differences compared to SMEs and key factors that influence their creation. The financial challenges of startups were identified by examining their specific needs. From all this, we remember that startups evolve in an environment of perpetual uncertainty, where financing challenges are omnipresent. The search for financing for startups from investors is a crucial step in their entrepreneurial journey. The search for financing for startups from investors is of paramount importance in their entrepreneurial journey.

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