SUCCESS AND FAILURE IN TURKISH STARTUPS AS STORYTELLING

HABİBE MELİS KILIÇ

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ABSTRACT

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Master's Program in Business Administration

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Startups that are born with creative investment ideas that respond to people's needs, offer solutions to problems, and have gained great momentum, especially in the last 20 years. There are also startups that have a very short lifespan and fail, such as failing startups when they transform from small startups to large-capital companies, which is common in Silicon Valley. The purpose of the present study, which is carried out with the Grounded Theory method is to reveal the reasons for the success and failure of startups in the Turkish ecosystem and to determine to what extent these factors are compatible with the literature. For this purpose, the stories of five unsuccessful and five successful entrepreneurs on online platforms were analyzed. After the stories were

coded openly and dimensionally, with an inductive perspective, within the framework of the Grounded Theory analysis criteria, theoretical propositions were developed. Based on these propositions, the success and failure factors as well as the startup process pattern were revealed. In addition, the recommendations offered by successful and unsuccessful entrepreneurs to people who plan to start a startup were presented, which is the main contribution of the thesis to the literature. As a result, within the framework of the findings obtained from the research, there are similarities and discrepancies between the findings of this study and existing literature. Also, similarities and differences were found for successful and unsuccessful entrepreneurs in the stages of the revealed startup process pattern.

Keywords: Storytelling, Startup, Entrepreneur, Success, Failure

ÖZET

ÖYKÜLERİ İNCELEYEREK TÜRK STARTUPLARINDA BAŞARI VE
BAŞARISIZLIK FAKTÖRLERİNİN BELİRLENMESİ

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İşletme Yüksek Lisans Programı

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İnsanların ihtiyaçlarına yanıt veren, sorunlara çözüm sunan ve yaratıcı yatırım fikirleriyle doğan startup'lar, özellikle son 20 yılda büyük bir ivme kazanmıştır. Silikon Vadisi'nde sıklıkla rastlanan küçük girişimlerden büyük sermayeli şirketlere dönüşürken başarısızlığa uğraması gibi, çok kısa süreli hayatı olan ve başarısızlıkla sonuçlanan startup'lar da mevcuttur. Nitel araştırma yöntemlerinden Gömülü Teori yöntemiyle gerçekleştirilen bu araştırmanın amacı, Türkiye ekosisteminde, startup'ların başarı ve başarısızlığın nedenlerini ortaya koyarak, bu faktörlerin literatürle ne derece uyumlu olduğunu tespit etmektir. Bu amaçla beş başarılı ve beş

başarısız girişimcin çevrimiçi platformlardaki hikayeleri analiz edilmiştir. Öyküler, Gömülü Teori analiz kriterleri çerçevesinde, tümevarımcı bir perspektifle, açık ve boyutsal olarak kodlandıktan sonra kuramsal önermeler geliştirilmiştir. Bu önermeler çerçevesinde başarı ve başarısızlık faktörleri yanı sıra startup süreç örüntüsü de ortaya çıkarılmıştır. Ayrıca başarılı ve başarısız girişimcilerin, startup kurmayı planlayan kişilere sundukları tavsiyeler sunularak, literatüre katkı sağlanmıştır. Sonuç olarak, araştırmadan elde edilen bulgular çerçevesinde, bu çalışmanın bulguları ile mevcut literatür arasında benzerlikler ve farklılıklar bulunmaktadır. Ayrıca, ortaya çıkartılan startup süreç örüntüsünün aşamalarında, başarılı ve başarısız girişimciler için benzerlikler ve farklılıklar bulunmuştur.

Anahtar Kelimeler: Öykü Anlatıcılığı, Startup, Girişimci, Başarı, Başarısızlık

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CHAPTER 1: INTRODUCTION

Entrepreneurship is a notion that has a substantial influence on the success of countries in a variety of ways, including economic development. Therefore, developed and developing countries adopt specific regulations and devote significant quantities of money to support funds that assist entrepreneurs in starting and maintaining their businesses. Small businesses known as startups have been the focus of these entrepreneurship-supporting policies. More and more people recognize the importance of startups, which illustrates that more success may be reached with less capital investment.

The corporate world, which is evolving swiftly and contending with continual change, has witnessed the emergence of new structures known as startups, particularly in the twenty-first century we live in. Following the 2008 global economic crisis, startups, whose numbers and impact grew fast, became the world's most valuable companies, surpassing well-known big corporations. As of December 2021, the vast majority of the world's over 900 unicorn companies were born out of startup ventures. According to data of CBInsights (2022), there are only two Turkish companies on this list, the first is Getir (worth approximately $7.5B), and the second one is Dream Games (worth approximately $1B).

Despite the fact that there are several definitions of the startup, the most widely acknowledged description also highlights one of its distinguishing characteristics, i.e., rapid growth. Startups are often defined as

"businesses that are built around rapid growth" (Cusumano, 2013)

The startup success, which gets widespread attention and influences masses as a result of their rapid growth, is measured in a very different way than the success of large corporations. Such as, number of employees is not a success metric for startups. Thanks to this, the top management teams involve directly and deeply in the majority of strategic decisions, which are then implemented through a flat organizational structure. This makes it simpler to take decisions and quickly put them into action. These startups have compelled large businesses to modernize their organizational structures or cooperate with them. Thanks to the ecosystems arising from this cooperation, we witness great economic outputs.

In today's global market, pre-existing commercial barriers between countries have been eliminated, businesses have gained access to previously unattainable clients, and rivalry between businesses has increased proportionately. This increase made it more difficult for businesses to thrive and pushed them to produce more inventive, beneficial, high-quality, and low-cost goods. Because the market is so aggressive, developing-country efforts are growing by the day, but not every venture can succeed in this battle. This situation frequently manifests itself in Turkey, which is a developing country. In 2021, 10,578 Joint Stock, 16 Collective, 69,799 Limited, and 1.062 Cooperative companies were established in Turkey. However, 9,867 of them (approximately 12 percent) were closed (TOOB, 2022).

It has become necessary for businesses to adapt to new technologies, changing client needs, and technical advancements in order to survive in today's environment. Businesses must operate in a way that drives customers to need a product before they even need it in order to be indispensable in their niche and achieve success beyond simply surviving. This achievement requires an innovative approach. When the prior accomplishments with this approach are analyzed, it is clear that the startup culture can be effective and successful when combined with inventive efforts and the assistance of various area specialists working within the newly established ecosystems.

There are several institutions, ranging from the public sector to higher education institutions and commercial businesses, that are interested in learning about the startup ecosystem, which is becoming increasingly popular in Turkey and throughout the world. Incubation centers operating within different institutions, 'TÜBİTAK 1512 Capital Support Program' and various acceleration programs are examples of these. We can state that these formations do not always achieve success. While some ecosystems soar to new heights, others are condemned to the graveyard of history without ever taking a single step forward. According to Startup Genome, only 1 in 12 succeeds in doing so. In this instance, it is critical to understand the factors that have contributed to the success of Turkish startups, as well as the factors that have contributed to their failure in order to serve as a role model for newly established ones. Based on all the reasons mentioned, the aim of our research is to elucidate the reasons for the success and failure of startups in Turkey, and to give recommendations for new entrepreneurs by identifying the factors that contribute to their success.

Due to the popularity of the topic, there have been vast number of studies that have described success and failure factors for startups. The theoretical frameworks or the lists of success and failure factors described by these studies have largely been derived from the empirical studies conducted in the developed countries (Atan, and Öksüzkaya, 2018; CB Insights, 2021; Rea, 1989). On the other hand, those conducted in developing countries, including Turkey, usually relied on the conceptual frameworks developed in the developed countries, assuming that these frameworks are universally applicable everywhere. However, it has long been known that business activities, entrepreneurships, including startups, are also conditioned by the cultural, economic, political, and social conditions of the countries in which these startups operate (Koen, 2005). Therefore, there has been a lack of studies that attempt to explore how entrepreneurs experience and make sense of their successes and failures and narrate them. In this sense, it is vital to examine their success and failure stories to understand how they construct and justify. Thus, in this study I adopt storytelling approach (Byrne, and Shepherd, 2015; Garud and Giuliani, 2013; Garud et al., 2014) to understand the success and failure from entrepreneurs' point of view. This will provide us the opportunity to compare the local and authentic understanding of entrepreneurial success and failure factors based on the experience with the success and failure factors described in so-called universal frameworks.

The method to be used in this study, namely Grounded Theory, which is one of the qualitative research methods, consists of the analysis of stories of startups that are either successful or failed. In the organization of this thesis, I first examine how the startup is described in the literature, what it includes, the startup ecosystem in Turkey, the concepts of success and failure, and the success factors described in the literature. Afterwards, taking into consideration the literature review, five success and five failure stories that represent the sample of the research are discussed. Their analysis is carried out by using the content analysis technique. In the last section, based on these experiences, the causes for the success/failure of startups in Turkey are presented, and compared with the success and failure factors in the literature.

CHAPTER 2: LITERATURE REVIEW

In this section, we review the definitions of startup, the startup ecosystem in Turkey, the elements that determine success and failure, and business success and failure as described in the literature. We also discuss storytelling in and around organizations.

2.1 What is Startup?

Startup as a term is described as the process of initiating a task or action (Cambridge, 2022). Blank (2010) defines a startup as a new structure built to identify a scalable and repeatable business model. It is also a new formation with high development potential and a new business model that the masses may choose for investment objectives (Ries, 2011). Teece (2010, p.173) defines a business model as

> *"the logic…that demonstrates how a business creates and delivers value to customers (and) outlines the architecture of revenues, costs, and profits associated with…delivering that value".*

The traditional business models utilized by major corporations, which are predicated on anticipating future outcomes based on historical data, are inaccessible to emerging enterprises since they lack relevant knowledge (Blank, 2013). Consequently, there is a great deal of uncertainty around the unique nature of startups, and they must overcome several barriers as they develop and mature (Picken, 2017).

According to their motive, startups are categorized into two kinds: (a) technical entrepreneurs who wish to put their functions and technologies into action, and (b) opportunistic entrepreneurs who launch projects in response to market possibilities (Kim, Kim and Jeon, 2018). Startups, a group of people who want to create a new venture and who want to work together to achieve this goal, should think about starting a business from the very beginning and questioning everything (Ries, 2018). It is not about having good seeds or being at the right place at the right moment that determines the success of a business, but rather about running the process correctly. Therefore, startups can be learned and taught (Ries, 2018).

In terms of developing the country's economy and offering effective and sustainable growth in a short period of time, startups are seen extremely vital and effective. They do this by producing products or providing services that have a high added value. Particularly in emerging countries, it is very desired for national economies to create and export products and services with high added value that need medium and

advanced technology. Opportunity entrepreneurship, technology entrepreneurship, fintech startups in finance sectors, R&D, and innovation activities are all perceived critical to the production of high-value-added goods and the achievement of long-term viability in the business world (Acs, Desai, and Hessels, 2008). Because of the nature of startups and the innovative business model they use, the literature argues that their ability to adapt to this process is high. Startups, in this sense, is described as agile organizations with innovation-oriented aims and dynamic capabilities that can achieve success or failure based on their tolerance for risk and the degree of flexibility in their organizations, designs, and strategies (Teberga, Oliva, and Kotabe, 2018).

Startups are regarded as extremely important in today's society, especially in an environment where competition is fierce. The creation of new businesses by entrepreneurs, who are not afraid to take chances with their creativity and innovative ideas, can assist in stimulating the economy of their respective countries. Startups face a significant risk of failure in their first year of operation since they are new enterprises that perceive the market as unclear and have insufficient experience. The most significant difficulty for these businesses is the need to be innovative in both the company's management procedures and the products or services they offer. As a result, a startup should look for new prospects in terms of innovation, with its competition, users, and suppliers within its own market. A strategic vision, as well as goals and objectives that guide entrepreneurs, should be established (Moroni, Arruda, and Araujo, 2015).

Although startups are generally associated with technology, it is not correct to address only the technology niche. Startups are investment ideas that address people's problems and provide solutions. For this reason, we can encounter the concept not only in technology but also in all areas of life. These initiatives have a wide spectrum of industries, including marketing, finance, design, and more. Therefore, people may bring their company ideas to life by associating their startup companies with the fields in which they are most interested. The business idea realized by startups should listen to people's needs or meet their desires. Because human needs are different, it is feasible to build startups in a wide range of fields (StartupMarket, 2021).

Business schools around the world offer entrepreneurship classes and organize various competitions. For this reason, launching a startup is quite common for today's MBA

students. According to Weiblen, and Chesbrough (2015), 18% of Stanford graduates launched a startup in 2013. As startups begin with opportunities that have the ability to generate financial rewards, the academic and new information that master's students receive in entrepreneurship courses may help them come up with unique ideas for themselves and their companies. In addition, it may appeal to young people that startups do not need features such as relationships established in the market, the image perceived by customers, successful past performance, and large-scale financial resources as large enterprises have.

2.1.1 Characteristic of Startups

The ability to grow is the most fundamental requirement for an organization to qualify as a startup. Therefore, the startup must inherit a scalability feature (Blank, 2010). In this case, the most remarkable aspect is the misconceptions regarding whether startups retain their status based on their length of time in the market or even based on the year in which they were established. Even if the stages of startup development alter over time, there is no definitive answer as to how long they will retain their characteristics. We may infer that the company is stable to preserve its status if it continues to learn and improve while taking environmental changes into account and if it sustains the enthusiasm of being in the market with its distinct product and service understanding. The key feature that enables startups to attain a higher status than their current position is that they both tend to meet consumer needs and expectations and provide services to consumers unusually by creating sustainable awareness (DeKinder, and Kohli, 2008).

After conducting a comprehensive literature review, Nurcahyo, Akbar, and Gabriel (2018) divided the characteristics of startups into four dimensions. These dimensions are as follows:

> *Organization:* The majority of startups are centralized companies with a straightforward structure and a wide range of control. Therefore, they have a flexible structure when it comes to decision-making.

> *Ownership:* Most startup owners are decision-makers and company executives.

> *Strategy and Innovation:* Startups have a high rate of innovation and prefer to be the one who makes the first move.

Financial: Startups are generally funded by their founders' savings or their friends and relatives.

These four dimensions also list the general characteristics of startups. In brief, startups are structures that operate from a single point, in which the decision-maker is typically the company's owner, that place a strong emphasis on innovation as the company's central focus, and they are initially funded with assistance from their own experience and surrounding environment.

2.1.2   The Lifecycle of Startups

Startups, which are complex by their nature, have lifecycles. Noting that different startups may experience different activities and stages, Salamzadeh, and Kesim (2015) proposed a holistic perspective of the startup lifecycle, which included these stages:
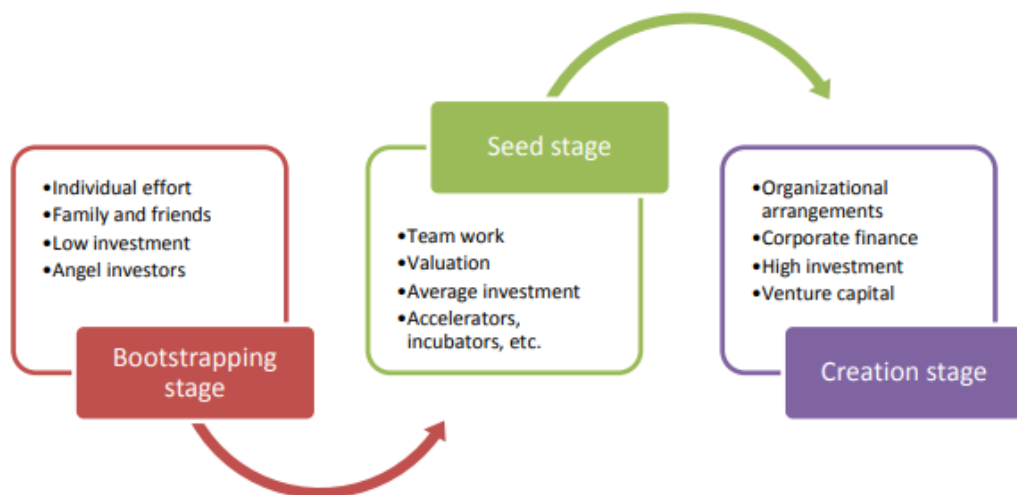
Figure 1. Lifecycle of Startups

According to Salamzadeh, and Kesim (2015), the steps of the startup, which are depicted as a cycle in the diagram above, may be explained as follows:

Bootstrapping stage: At this point, the entrepreneur begins various activities in order to convert his or her idea into profit, forms a team, employs available resources, and seeks financial assistance from the immediate environment, e.g., family and friends. At this stage, most angel investors support the venture. According to Harrison, Mason, and Girling (2004), bootstrapping is a way of life for startups.

Seed Stage: Support mechanisms like teamwork, valuation, average investor, accelerators, and incubators characterize this stage. The entrepreneur needs more than one support to speed up the process. Most startups fail at this stage because the entrepreneur cannot find the necessary support.

Creation Stage: This stage happens when the company hits the market to sell its products and recruit new employees. At the completion of this stage, the organization and, consequently, corporate finance is constituted.

Every organization has a life cycle that lasts as long as the organization is in operation. Generally, the organization's life cycle consists of four stages: founding, growth, maturity, and revival (Jawahar, and McLaughlin, 2001). The startup company is in the first stage of these activities. As a result, the business first tries to enter an established market, then seeks support, and finally enters the market (Stubner, Wulf, and Hungenberg, 2007). Often, startups find suitable markets while they are in the body of large corporations.

2.1.3 Collaboration of Big Companies and Startups

The knowledge and skills that are necessary to generate creative ideas today exceed the capabilities of most modern corporations. Startups, on the other hand, provide a valuable resource for the creation and dissemination of new knowledge, as they are willing to set aside established technologies and business structures in the process. (Dushnitsky, and Lenox, 2005). Collaborating with startups to generate creative ideas and uncover new ones is, therefore, a promising approach for large corporations. Considering the high cost of innovation, the lack of support for company infrastructure, and the complexity for large corporations in following innovation within their own structures, working in conjunction with startups to establish innovation research units and increase their innovation capabilities is a viable option for businesses (Spender et al., 2017). Startups are more likely than ever before to keep up with developments in the business world and translate this understanding into goods and services that match market demands while also bringing a fresh perspective to the table (Spender et al., 2017).

It is undeniable that large corporations and startups are fundamentally different types of organizations. In fact, both types of companies have features that the other one lacks. While established companies have the resources, measuring tools, and power to

maintain their best-in-class business models, startups, on the other hand, have the organizational agility, innovative concepts, rapid growth, and the courage to take risks that large corporations lack (Weiblen, and Chesbrough, 2015). To become more entrepreneurial, many large corporations have implemented mechanisms such as corporate venture capital, strategic alliances, and joint ventures. However, due to difficulties in adapting to the entrepreneurial environment, these corporations are increasingly interacting with startups, and, in correlation, startups are spreading rapidly. As a result, rather than perceiving startups as destructive agents, major corporations that collaborate with them have the opportunity to evolve in an innovative manner (Weiblen, and Chesbrough, 2015).

2.2 The Startup Support Ecosystem

The notion of the startup ecosystem has recently been often cited by corporate managers, organizations, and academic researchers, and hence efforts to reach the startup ecosystem have flourished. Different ways of connecting with startups have emerged as a result of innovations, particularly in the technology business. Thanks to these connections, the concept of the startup ecosystem emerged. Startup ecosystems are formations that arise when people engage with already launched startups and with a variety of organizations in order to establish and expand startup businesses (StartupCommons, 2021). The following figure shows the stakeholders involved in a startup ecosystem.
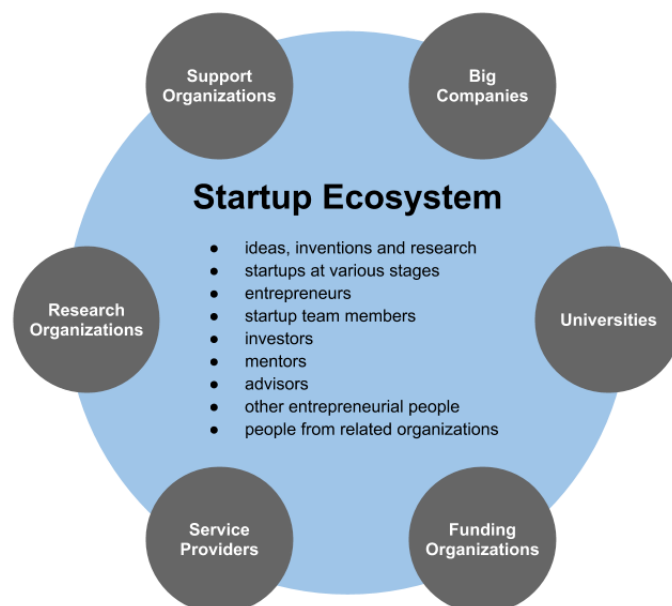
Figure 2. Startup Ecosystem

As seen in Figure 2, the startup ecosystem is comprised of a number of institutions, organizations, and companies, as well as experts who serve in these formations and contribute to their ideas and research efforts. They all have the same goal: to innovate in order to thrive in an increasingly globalized economic climate. Startups serve this purpose directly. Successful examples such as Tesla and Facebook have led us to believe that it will be via startups, rather than existing corporations, that a new market area or something more significant will be created or manufactured (Weiblen, and Chesbrough, 2015).

Startups involve in ecosystems to have higher production capability. Silicon Valley in California is the most well-known example of this. Wickham, and Vecchi (2009) asserted that the establishment of ecosystems is a highly significant component in economic growth, and these clusters are well-positioned to adapt to opportunities and global trends.

Piscione's (2013) research on Silicon Valley, which has produced hundreds of businesses as a startup ecosystem, explored the shared attitudes, beliefs, aims, and practices that have helped to make this location special and identified the following characteristics that a startup ecosystem should have (Kon, Cukier, and Melo, 2014):

- Presence of a quality university (such as Stanford),
- Experienced and talented entrepreneurs, investors, and academics
- Healthy working culture, comfortable offices, healthy life quality,
- The "Immigration and Citizenship Law," which encourages highly qualified immigrants from a variety of countries around the world to work in the Valley,
- Aware of the fact that risk and failure are inherent in the entrepreneurial process,
- Authentic entrepreneurs focused on making a difference,
- A well-established patent industry,
- Employees who are adaptable and reliable, who act on unique and passionate ideas, and who are not afraid to take risks
- Accepting that no idea is crazy,
- The venture capital industry, in which successful entrepreneurs may confidently invest their revenues in new businesses,
- Network culture where ideas are exchanged without hesitation.

Most of these mentioned features are also available in the Israeli startup ecosystem (Kon, Cukier, and Melo, 2014). These distinguishing characteristics of successful startup ecosystems must be recognized. While it is possible for corporations to make a blunder by attempting to identify their own circumstances when developing ecosystems by looking exclusively at well-known formations such as Silicon Valley or Israel. This is due to the fact that we have inadequate information on startup ecosystems in other regions. Switzerland, for example, has a solid startup ecosystem. The Commission for Technology and Innovation promotes scientific innovation activities. This federal agency works with the commission to help the growth of the country's economy by providing consulting services, finance, and network connections. The goal here is to boost productivity and performance by promoting competition, contributing to economic progress, setting the stage for new entrepreneurs, offering employment for them, and to give the best possible service to the citizens (Krajcik, and Formanek, 2015). Seoul is one of the East Asia cities that has achieved success in the startup ecosystem. Seoul has been developing as a global economic powerhouse, and Korean entrepreneurs are collaborating with other businesses to make it one of the world's most promising startup ecosystems. Despite the pandemic, the city's startup environment was valued at $39 billion in 2020. This success resulted from 13 Korean startups valued at more than $1 billion (Promotion, 2020).

Aside from developed countries like the United States, European Union member states, China, Korea, and Singapore, there are a number of developing countries that attempt to create a startup ecosystem. One of them, Turkey, has initiatives that are geared to the startup culture.

2.2.1 Startup Ecosystem in Turkey

According to some, startups, which were formed by young American entrepreneurs in the 1970s and whose number as well as economic and social impacts are expanding day by day, were only recently acknowledged in Turkey. Entrepreneurship is supported by the Small and Medium Enterprise Development and Support Administration (KOSGEB), which was founded in 1990, and local technological development zones. Technopark, for example, fosters synergy for the growth and development of enterprises, with its legal basis in Turkey's Law on Technology Development Zones, number 4691. Techno bases, which are solid indicators of

industry and university cooperation, are the centers where high value-added products/services are created (Örnek, and Danyal, 2015).

According to the Global Startup Ecosystem's 2021 report, Istanbul is the startup ecosystem capital of Turkey, and the country is ranked 15th among rising startup ecosystems overall (StartupGenome, 2021). The Istanbul Development Agency (IDA) is a government agency that was founded to accelerate regional development, assure and improve sustainability, and bridge inter-regional and intra-regional gaps. This institution contributes to the development of local potential by fostering collaboration between the public, private, and civil society segments, as well as between the private sector and non-governmental organizations, stimulating the appropriate and efficient use of resources and mobilizing organizations. Aside from that, IDA develops programs and provides assistance for initiatives and programs aimed at strengthening the entrepreneurial environment in order to establish Istanbul as a leading metropolis in terms of the startup ecosystem (StartupGenome, 2021).

Some of Istanbul's most prestigious academic institutions, such as Boğaziçi University, Istanbul Technical University, and Yıldız Technical University, all of which are situated in the province of Istanbul, educate potential engineers, and graduate around 55,000 STEM students each year (StartupGenome, 2021). Due to factors such as a large number of engineering graduates in Istanbul, the robustness of the transportation network, and the ease with which it is possible to acquire housing, Istanbul is a candidate for the designation of a burgeoning startup ecosystem.

2.2.2   Technoparks and Startups in Turkey

With the rising relevance of R&D and innovation in the shift to information society, the significance of technology-based entrepreneurship in society has grown vital. Since the 1960s, technoparks, also known as regions, where these activities are concentrated and clustered, have attempted to construct and expand in all nations, particularly in industrialized ones (Cansız, 2017). With the adoption of the Technology Development Zones Law in Turkey in 2001, the legal framework of technoparks was formed, and public grant assistance for both the infrastructure of technoparks and technology-based entrepreneurship began to be provided by the government. Thus, it is conceivable to characterize the period 2003-2016 as the time when technology-based entrepreneurs began to make a significant move forward in Turkey and integrate

with developed countries thanks to the chances afforded by technopark infrastructure (Cansız, 2014).

R&D and innovation projects, as well as new corporate concepts and activities, began to attract greater attention and support in Turkey in 2016, and this trend has been continuing. Government supports supplied through relevant ministries and institutions, venture capital investors, early-stage investment companies, venture accelerator institutions and organizations, technology transfer offices, technoparks, incubation centers, angel investors, and venture capitalists offer the essential support and foster new generation ventures and startups (Ertuğrul, and Altundal, 2018).

The importance of technology investments and the use of technology in the production of automation systems and software is becoming more and more prominent in modern times. It is becoming extremely relevant for science and knowledge to play a role in product and service production, and the time it takes for science to be transformed into technology is becoming shorter. As a result of these developments, there is a greater interest in innovative business ideas that produce technology, as well as startups that introduce these ideas to life. In Turkey, Technology Development Centers have been formed in universities and industrial centers to bring information and technology together while building new generation business models.

There are several network models that bring startups and investors together in developed economies across the world. Startups producing products and services with high added value and critical to the development of our country are encouraged to expand, and the necessary conditions are created for them to attract investment. Efforts are also made to establish and strengthen similar networks. It is estimated that there are 4.475 enterprises functioning inside 55 technoparks in Turkey, out of 69 technoparks in total and that roughly 42 thousand competent R&D people work in these parks, according to Cansız (2017). Some Turkish entrepreneurs, on the other hand, have relocated and are continuing to relocate to more mature ecosystems, such as Silicon Valley (Cansız, 2017). However, there are many programs that continue their business life and do not give up on succeeding in Turkey.

Accelerator programs assist ventures in defining and developing their initial products, identifying promising customer segments, and securing resources, such as funding and employees. According to the Invest in Turkey (2021) report, there were only 6

accelerator programs in Turkey in 2010, but the number climbed to 65 in 2020 and to 69 in the first half of 2021. Despite the fact that the pandemic has reduced the number of accelerator programs, several of them have interacted with investors online. As presented in Figure 1, the number of Startup Accelerators has increased constantly since 2010.
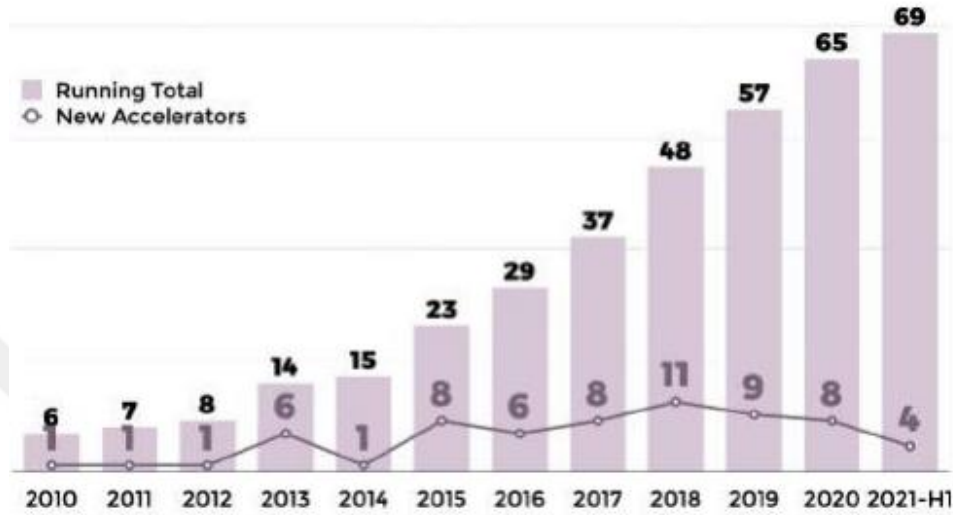
Figure 3. The Number of Startup Accelerators in Turkey

Despite the fact that the chart shows a continuous growth, several businesses, especially startups whose numbers are unknown, were forced to close their doors. Table 1 presents the statistics for businesses founded in 2021, including those whose capital rose, fell, or those were closed (TOBB, 2021).

Table 1. Statistics of companies founded in 2021

		Types of Companies					Total
		Anonymous	Collective	Commandite	Limited	Cooperative	
Founded	Number	14,630	24		95,041	1,430	111,125
Increased Capital	Number	11,930	95		30,780	34	42,839
Closed	Number	2,899	33	8	13,282	962	17,184

Looking at Table 1, we understand that 111,125 companies were established in 2021, and 17,184 of them were closed. A large number of firms with increasing capital (N= 42.839) and relatively small number of companies with decreased capital (N=561) are favorable improvements in terms of economic development, despite the high number of closed enterprises. As a result, the Turkish ecosystem celebrates the survival and success of the majority of existing businesses, as well as the annual rise in the number of businesses.

On the other hand, many entrepreneurs from the entrepreneurial ecosystems in Turkey, Central and Eastern Europe migrate to developed ecosystems in order to access larger markets, to find investment quickly and to benefit from the local and cultural opportunities. According to Startup Heat Map report (2019), this trend continues with more than half of European startups starting to go international in their first year.

2.3 Business World – Entrepreneurship – Startup Success

The business world has a very dynamic structure. In order to remain and thrive within this dynamic framework, organizations must have the same dynamism and be open to change as communication and transportation routes, and information systems evolve. Otherwise, they will not be able to survive in this environment because of their low competition level. In this regard, the performance of the managers, employees, and business models will be crucial in the success of the enterprises in the market. Depending on the nature of the business, the contribution of each of these variables to success may change, but each aspect will have some degree of influence on the outcome. The absence of any one of these characteristics can result in the failure of a business - an enterprise - or a startup venture.

In order for a venture to be successful, two factors are believed to be important: innovation and a steady flow of funds into the company. However, there are other factors that affect these two factors. As we know, innovation is the most powerful factor in the success of any enterprise. Companies that do not engage in research and development efforts will not be able to compete in today's market. Permanent capital has surpassed all other forms of capital as the most important component of the innovation market. According to Gompers et al. (2008), financial power has a strong link with innovation. However, in startups, the situation is a bit different. Startups, according to Nanda, and Rhodes-Kropf (2017), can decrease the risks involved with

investing large quantities of money in a startup, which can reduce the likelihood of failure. For this reason, it can be said that innovation influences the success of startups before the high financial support (Okrah, Nepp, and Agbozo, 2018).

Entrepreneurs who can anticipate and estimate societal demands engage in commercial activities to address these needs. Entrepreneurs are individuals who can detect and assess societal needs and then launch a business firm to fulfill those needs. Entrepreneurs are also persons who can put together the factors of production and who are willing to take chances and even lose money (Marangoz, 2012). In other words, entrepreneurs are those who make use of the material and social capital they have as well as the labor they supply in order to create a profit and who are willing to take risks in order to do so. To speak more generally, entrepreneurship is a passion and a lifestyle (Doğaner, 2014). When we take a look at the lives of great entrepreneurs, we can observe that the majority of them are extraordinary in their own right. Since we all wonder about the factors that enable entrepreneurs to climb the career ladder quickly, academics and practitioners are studying the issue of entrepreneurship in a variety of ways. While the majority of research concentrate on the attributes that entrepreneurs should possess, some studies also concentrate on financial aspects (Collins, Hanges, and Locke, 2004).

There are certain viewpoints that are based on measuring entrepreneurial traits and that entrepreneurs must possess a specific set of characteristics in order to be successful. Along with a variety of other concepts that influence people's success in entrepreneurship, the concept of "entrepreneurial capacity," which is directly related to success in entrepreneurship, is also vital to understand. This capacity is related to such personal characteristics as creativity, risk-taking, achievement-orientation. Success, on the other hand, encompasses not just personal characteristics and material factors but also abstract social aspects (Vurgun, 2019). In addition, luck is also important in success. It might be claimed that luck plays a significant role in determining success, particularly in startups when risk-taking is high, and uncertainty is present.

The causes for success in entrepreneurship may be understood by looking at the governmental policies. For example, the success in the Singapore ecosystem is owing to government policies aimed at innovation-based economic growth. Among the

results of their study on business success, Cheah, Ho, and Lim (2016) pointed out that the Singapore government has implemented entrepreneur-friendly laws on problems such as bankruptcy and taxation in order to stimulate investment and innovative ventures. For this reason, government policies are an important factor in the success of entrepreneurship - companies - startups (Colwell, and Narayanan, 2010). Therefore, one can say that the entrepreneurial culture of the country matters in success in the business world. Foreign investments in a country, according to Li et al. (2004), boost the innovativeness of domestic businesses and motivate entrepreneurs to outperform their competitors.

Companies are highly affected by the current economic, social, and political conditions of the countries. In reality, numerous enterprises in several countries, including Turkey, concordatum or bankruptcy after the pandemic was recognized. However, this should not be the case for startups. Market dynamics are not expected to have a detrimental impact on the success of startups. The entrepreneurial environment is already full of various risks and uncertainties. According to Giardino, Wang, and Abrahamsson (2014), a good entrepreneur is one with proactive and predictive traits. In essence, all new ventures face a high chance of failure as well as several risks. As a result, all risks should be assessed, and then proper actions should be taken. Entrepreneurs should also be able to transform risk and crisis scenarios into opportunities when they arise. While many businesses are closing their doors as a result of the pandemic lockdown, a slew of new entrepreneurs and businesses have sprung up and managed to thrive. Examples include the surge in online shopping during the lockdown time and the fact that this has become a common habit even after the restrictions have ended. As a result, this change made the shipping firms who have just launched and have a variety of styles quite pleased.

2.4 Failure Factors in Business World

According to Ries (2018), the main reason for startups is to fail to have a good plan, a solid strategy, and carefully conducted market research, even though it is intended to be done. Of course, the fact that startups operate in uncertainty is another major factor. Another issue, according to Ries (2018), is that the 'just do it' mindset, which originated as resistance to defined procedures, has become popular among startups as a consequence.

Many huge corporations have collapsed as a result of a lack of innovation and a lack of vision on the part of their management teams. There are a variety of elements that influence the innovativeness of major corporations as well as startup founders. For example, innovation is affected by domestic market conditions to a certain degree. Hence, the conditions encourage leaders to focus more on innovation. Because when the market is open, leaders who are focused on innovation and who have a strong appetite for development are more likely to emerge and thrive. Leaders, on the other hand, become hesitant to innovate in a situation where there is no competition to speak of. Even though Nokia could not compete in the smartphone industry, Facebook continued to improve its expertise in the business and contributed to its success by acquiring software such as Whatsapp, which is present on practically every smartphone today (Okrah, Nepp, and Agbozo, 2018).

Failure should be approached from a variety of perspectives, including economic failure, technical failure, business failure, and financial failure. Economic failure may be defined as a situation in which the return on investment for a company is less than the cost of capital or in which the operating incomes are insufficient to pay the costs of operation. Technical failure, even though the total assets of the enterprise are more than the total debts, is the inability of the business to fulfill its current obligations when they are due (Beaver et al., 2011). Business failure can be defined as the failure of a business to cease operations, causing the loss of creditors or harming those parties (Salminen, 2012). Business failure can also be expressed as organizational mortality, organizational death, organizational exit, bankruptcy, collapse, closure, and downsizing. Internal problems such as management inefficiency, a lack of capital, or poor financial planning can lead to business failure, as can external elements such as economic, social, cultural, and political concerns.

Specifically, according to Trimi, and Berbegal-Mirabent (2012), failure in startups arises because the entrepreneurs do not have a structured system in place for finding potential consumers, verifying design hypotheses, or discovering and understanding their markets. In addition, startups often do not have a viable business model that can support their long-term objectives when they are in their early stages of development (Chesbrough, and Rosenbloom, 2002). Thus, it is critical for startups to employ effective control and planning instruments in order to lower their chances of failing.

According to Startup Genome's report, only one out of ten businesses succeed, while the rest fail inevitably. Only one in ten startups achieve significant returns. Despite this, entrepreneurs continue to make similar and predictable mistakes. Learning how to prevent these blunders does not ensure a startup's success, but it can enhance its odds of surviving if it does so early on (Feinleib, 2012). As a result, startups must learn from the experiences of successful and unsuccessful firms, take these lessons into consideration, and incorporate them into their business strategies.

2.5 Understanding Success and Failure Through Storytelling

After attempting to explain entrepreneurship as addressed within the framework of fields of studies such as business, economics, and psychology through quantitative research traditions for a period, positivist science eventually drifted away from exploring the entrepreneur as an "asset," as inspired by interpretive social science. As a result, there was general agreement that exploring entrepreneurship as a dynamic, nuanced, and experience-based activity may yield more insightful results than the prior reductionist approach. In entrepreneurship studies and entrepreneurship education, the experience was viewed as a very complex phenomenon. (Cope, and Watts, 2000). To that end, the narrative method was employed to help acquire entrepreneurship skills and gain new insights into the aspects that contribute to an enterprise's success and failure (Rae, 2000).

Examining the qualitative studies performed in recent years, it is seen that entrepreneurs apply storytelling quite often (Byrne, and Shepherd, 2015; Garud, and Giuliani, 2013; Garud at al., 2014). One of the most frequently asked questions in such studies was to what degree entrepreneurial stories might assist new entrepreneurs in understanding success and failure (Zimmerman, and Zeitz, 2002). Since the business world is witnessing the development of new startups on a daily basis, as well as the success or failure of these ventures, the importance of storytelling is becoming more obvious.

Entrepreneurs' stories about their previous projects demonstrate how they interact with stakeholders, how they act under existing structures and resources, how they construct their past, present, and future operations, and how they explain their success or failure (Garud et al., 2014). This is the shaping of future expectations through previous experiences (Garud, Gehman, and Giuliani, 2014). Therefore, entrepreneurial stories

typically add value to startups that join the business world with limited to no resources and provide insight regarding the resources that will be required in advance (Martens at al., 2007). Storytelling also comprises processes of retrospective interpretation, which aid in the rationalization of previous decisions, events, actions, and obtained results (Weick at al., 2005). Reinterpreting the past is a critical component in developing and shaping the identity of new ventures. Entrepreneurs may use this tool to set fair and clear goals in light of their present conditions (Navis, and Glynn, 2011).

Brattstrom and Wennberg (2021) stated that entrepreneur storytelling has four elements: moral, hero, setting, and plot. The moral element discusses how to attain the desired outcome or avoid the undesired. The hero refers to the person who tells how to overcome obstacles and details their experiences. The setting refers to the context in which the action occurs, and the plot means the storyline; and this element is comprised of the challenges and problems that contribute to the tension in the majority of stories (Brattstrom, and Wennberg, 2021). For aspiring entrepreneurs, the plot is the most intriguing element of the story. The reason behind this is the plot element describes whether the hero succeeds or fails as a result of the actions made to overcome the obstacles. Brattstrom, and Wennberg (2021) stated that due to the fact that enterprise is a means for salvation (particularly to adapt to the digital era) and emancipation (self-realization), the story element that truly benefits the entrepreneur is the plot.

The effect of entrepreneurial stories on success or failure in different people and contexts can be understood by an examination of the stories' rhetoric. Nowadays, entrepreneurs, particularly in digital contexts, frequently communicate their stories using Brattstrom, and Wennberg's (2021) elements. It may be argued that the rhetoric of these stories determines the tensions between the cognitive and pragmatic expectations to be set and the ability to create legitimacy for a new venture (Garud, Schildt, and Lant, 2014). Indeed, the story of entrepreneurs has lessons to be learned for everyone in this ecosystem (CB Insights, 2021).

CB Insights (2021) has analyzed the stories of 111 startups that have failed to date and determined the following as the most significant and prevalent reasons for their failure.

Table 2. Top reasons startups fail

Reason	Percent (%)
Ran out of cash/failed to raise new capital	38
No market need	35
Got outcompeted	20
Flawed business model	19
Regulatory/legal challenges	18
Pricing/cost issues	15
Not the right team	14
Product mistimed	10
Poor product	8
Disharmony among team/investors	7
Pivot gone bad	6
Burned out / lacked passion	5

As illustrated in Table 2, entrepreneurs frequently ascribe startup failure to external factors. Similar results were obtained by Jenkins et al. (2014) in their research. That's being the case, entrepreneurs isolate themselves from failure by attributing it to their personal acts, accepting it as a natural part of life, or attributing it to external factors. Taking this proposition into consideration in narrative typology about enterprise failure, Mantere et al. (2013) suggested that different narratives employed by entrepreneurs ascribe failure to individuals, society, or non-human forces and do not reveal their own responsibilities in failure. According to Kibler et al. (2017), the entrepreneur's unwillingness to explain their personal failure can be due to the fact that the public responds more favorably to entrepreneurs who highlight external issues rather than internal ones. On the other hand, Cardon et al. (2011) asserted that the entrepreneur who blames external circumstances for his or her failure has a negative image in the eyes of the general public. Considering the sharing of successful startup entrepreneurs in this context, it is seen that many have said that their own beliefs and attitudes are the most important elements in their success. There are many examples highlighting how entrepreneurs who change these beliefs and attitudes lead to their success.

Table 3 shows that Startup Genome measured six success factors in each ecosystem. These factors are performance, funding, market reach, talent & experience, connectedness and knowledge. Each of these factors assessed and awarded a score of 1 to 10 (1 is the lowest and 10 is the highest). Survey data was collected from more than 10,000 startup executives across the globe. Performance factor is assessing with three metrics which are ecosystem value, exits and startup success. Silicon Valley, London, Boston and Beijing are in top five ecosystems in terms of Performance, and they are also the overall global leaders. Funding success factor is assessing with access and quality & activity metrics. Silicon Valley, New York, London and Los Angeles has the highest score. Although Silicon Valley, New York, Los Angeles and San Diego are in same region, San Diego has the lowest score in the table. Local connectedness and infrastructure are the metrics to assess the connectedness. Tokyo and Shanghai have the lowest score and these ecosystems' region is Asia. Market reach success factor is assisting with global leading companies, local reach and IP commercialization metrics. Next to Silicon Valley, New York and London, Tel Aviv also has the highest score. Paris has the lowest score. Research and patents measurements are the metrics for the knowledge success. The top three parent producing ecosystems are Silicon Valley, Beijing and Tokyo, and the complexity of patents is contributing to their high rankings. The last factor is talent & experience. Talent is assisting access, quality and cost metrics. Scaling experience and startup experience are the metrics to assess experience success. There are now more than simply the world leaders among the top ecosystems in the Startup Experience. The largest ecosystems in the world are immediately followed in this category by Tokyo and Paris.

Table 3. Success factors for startups

Rank	Ecosystem	Region	Factor Scores (1-10)					
			Performance	**Funding**	**Connectedness**	**Market Reach**	**Knowledge**	**Talent & Experience**
1	Silicon Valley	North America	10	10	10	10	10	10
2	New York City	North America	9	10	10	10	6	10
3	London	Europe	10	10	9	10	5	10
4	Boston	North America	10	9	8	9	7	9
5	Beijing	Asia	10	8	3	9	10	10
6	Los Angeles	North America	9	10	7	9	7	9
7	Tel Aviv	MENA	9	8	10	10	6	8
8	Shanghai	Asia	9	6	1	9	10	9
9	Seattle	North America	8	7	6	8	8	8
10	Seoul	Asia	7	9	7	5	8	7

Table 3. (continued). Success factors for startups

11	Washington DC	North America	8	6	8	7	3	8
12	Tokyo	Asia	5	8	1	4	9	9
13	San Diego	North America	8	4	3	8	7	6
14	Amsterdam-Delta	Europe	5	7	10	6	1	7
15	Paris	Europe	1	8	7	1	1	8
16	Berlin	Europe	6	7	8	4	1	6
17	Toronto-Waterloo	North America	1	9	9	3	1	7
18	Singapore	Asia	1	9	4	8	1	5
19	Chicago	North America	4	6	5	6	1	7
20	Sydney	Oceania	7	5	6	5	1	5

Jana (2019) has changed the meaning of a startup's success story with the conviction that one can achieve without knowing anything. Knowing nothing is an advantage, contrary to what is believed according to Jana (2019). This is because entrepreneurs are inspired when they start things with an open mind. Nevertheless, the most critical factors in a successful startup include not judging where you start, being consistent, hoping that tomorrow will be better than today, not being scared of making errors, using others' stories as examples, and doing what you want to do right now (Jana, 2019). Bill Gross, the founder of Idealab, explained the success of a startup using the factors of the idea, team, business model, funding, and timing (TED, 2015). According to Cremades (2022), storytelling is a critical element of funding, which is critical for startup success. When storytelling is used as a sales pitch to raise funds for a startup, the critical "funding" stage for the initiative's success is accomplished. Thus, the number of successful startups that were funded in this way is significant. Besides, a solid team can be formed for a startup by telling stories. A solid team is a critical element of a startup's success that practically all entrepreneurs mention in their views (Cremades, 2022).

2.6 The Role Success and Failure Stories in Entrepreneurship

According to Franey (2002), success stories are "smart stories." Success stories may be used as a motivator to assist companies and entrepreneurs in developing a strategic viewpoint. Furthermore, in organizational development studies, they can be used to motivate entrepreneurs to take action. Entrepreneurs who take the heroes of success stories as role models will see a significant shift in their life philosophy and paradigms. Attention must be paid to how success stories can be used in the development phases of startups, particularly in the 'creation of intentional strategy' phase, to prevent spiritual breakdown as a result of possible failed efforts and to provide the motivation to make a fresh start every day as an effective way of thinking (Eskola, and Hundal, 2021).

Storytelling has a unique characteristic that inspires aspiring entrepreneurs and motivates people to take action or refrain from taking action. While this profile is used to educate information and skills, it also has an impact on entrepreneurs' decisions since it helps them create their future career goals and imaginative thinking. Entrepreneurial success stories from big names like Mark Zuckerberg, Steve Jobs, and Jack Ma may be powerful teaching tools for aspiring entrepreneurs to follow. A

number of countries, including Turkey, hold seminars in which prominent entrepreneurs share their experiences and lessons with university students. The stories of these individuals frequently include references to their failed endeavors, underscoring the fact that failure is a part of the journey toward achievement.

Fellnhofer, and Puumalainen (2017) express the opinion that by emphasizing the stories of successful entrepreneurs, entrepreneurial intention can be enhanced; however, there is a substantial body of research that indicates that the stories of failure have a significant impact on entrepreneurs as well, to use them as an illustration. According to some research, both success and failure stories help those who have an entrepreneurial spirit to be more productive in their lives (Lockwood et al., 2004). On the other hand, failure stories are demotivating messages for entrepreneurs whose primary objective is to avoid an unfavorable scenario in the first place. People's entrepreneurial ambitions may be diminished because they believe that entrepreneurship takes more knowledge and skills than they anticipated (Oosterbeek et al., 2010). Therefore, while presenting unsuccessful scenarios in failure stories, it is important to include the events that led to these situations as well as the opportunities that were lost at the time of their occurrences. The optimism that success may be reached as a consequence of not being disheartened by failures is instilled in entrepreneurial spirits by stories that have a successful ending. Storytelling is a popular teaching strategy in many entrepreneurial schools that are dedicated to this type of education.

According to Barraza et al. (2015), after seeing storytelling videos of entrepreneur prospects, sentiments of generosity, dependability, altruism, and compassion are influenced positively. In other words, after seeing the stories that are centered on the character, it can be claimed that the entrepreneur candidates gain empathy for the people in the story and are driven to collaborate as a result of this growing empathy and motivation. It is possible that, as a result of this flow of motivation, individuals would assume that the successes and failures that they will encounter during their endeavors will undoubtedly be of benefit to them.

CHAPTER 3: PROBLEM DEFINITON

3.1   Research Questions

In this thesis, I focus on three research questions stated below.

1. What are the reasons for success and failure of startups in Turkey from the point of view of entrepreneurs?
2. What are the differences between success and failure in terms of startup process patterns?
3. How and to what extent their narrative distinguishes from the narrative of success and failures in the literature?

3.2   Assumption of Research

This thesis relies on the assumptions of qualitative research methodology. In this methodology, it is assumed that social reality is not independent from individuals as objective and concrete facts, i.e., reality is not 'out there' as usually assumed by quantitative positivist methodology. Instead, reality is constructed by people who experience it, and make sense of it through their interactions. Therefore, reality itself is subjective and specific to the context. In order to reveal reality, therefore, a researcher attempts to understand how people experience, perceive and subjectively construct reality from their point of view (Johnson, and Duberley, 2000). Therefore, in qualitative methodology, people's narratives about their lived experiences are analyzed through inductive method, rather than deductive one, to understand their point of view.

CHAPTER 4: METHODOLOGY

4.1 Research Design

In this study, which deals with the stories of successful/unsuccessful entrepreneurs who set up start-ups in Turkey, Grounded Theory, one of the qualitative research methods, was used. This theory is a qualitative research method that is revealed from the research and the data source is individuals. The aim of this model, which was introduced by Barney Glaser and Anselm Strauss in 1967, is to reach the theory based on the collected data (Creswell, 2007). According to Strauss and Corbin (1998), this theory is generated from data obtained from participants who have experienced the process. For this reason, the researcher theorizes the process, action, or interaction, which is shaped by the opinions of the participants, based on certain techniques.

4.2 Sample Group

The sample of the present study, which was carried out to reveal the success and failure factors in the Turkish startup ecosystem, consists of 10 entrepreneurs with the potential to reveal the process and factors of success and failure in startups. Therefore, I used theoretical sampling method. For the selection of the sample group, I scanned the success and failure startup stories through the YouTube application. Due to the time limit, I have sorted Youtube search results from most viewed to least viewed and reviewed the videos on the first two pages. As a result of these reviews, I selected 10 videos that describe the success and failure factors in the most detailed way. Besides that, four of the failure videos were taken from Fuckup Nights' Youtube channel. In their selection, I considered two selection criteria. One of these criteria was the richness of information provided in the stories. The other was their relatively higher representation of similar stories.

Table 4. Entrepreneurs' videos' details

Name	Gender	Startup Name	Video Link	Access Date
Emre Aksoy	Male	Bvejuva	https://www.youtube.com/watch?v=L-MR2hNRHwg	12.11.2022
Kaan Aksay	Male	İş Kalesi	https://www.youtube.com/watch?v=ZEI5Qug74iU	12.14.2022

Table 4 (continued). Entrepreneurs' videos' details

Berkan Akçora	Male	DrinkIT and Countify	https://www.youtube.com/watch?v=uqWrTJQN_CU	12.15.2022
Ayşe Kuyrukçu	Female	Tifika	https://www.youtube.com/watch?v=6Fl9dcKQuy8	12.20.2022
Akif Can Tuncel	Male	Oto Parlat	https://www.youtube.com/watch?v=7ugzJQwdg2E	12.22.2022
Kemal Erol	Male	Vivense	https://www.youtube.com/watch?v=df1zH2WGkZI	12.22.2022
Şahin Boydaş	Male	movielala	https://www.youtube.com/watch?v=ZowYk0ugXTg	12.24.2022
Kudret Türk	Male	Apsiyon	https://www.youtube.com/watch?v=bSFruIAvBKI	12.28.2022
Gamze Cizreli	Female	Big Chefs	https://www.youtube.com/watch?v=Xg1qUHwruqg	01.10.2022
Fahri Özkaramanlı	Male	Paraşüt	https://www.youtube.com/watch?v=WqwwTIOvElU	01.15.2022

4.3   *Data Collection and Data Analysis Process*

In our research, the data collection and data analysis process were carried out based on Creswell's (2007) creation steps of Grounded Theory, which he presented based on various sources in his book *Qualitative Inquiry and Research Design*. The research process of the Grounded Theory method is summarized below (Creswell, 2007, pp. 64-66):

1. The researcher conducts field visits and interviews the participants to develop the so-called holistic scheme of information, which consists of events and examples.

2. During this time, the researcher also collects and analyzes data by observing and examining documents, but these data are never used in the theory-building process.

3. The purpose of naming this process "zigzag" by Creswell (2007) is that the researcher analyzes the data collected from the field during the data collection process and draws a continuous zigzag between the field and the office.

4. In this type of research, the sampling method is called 'theoretical sampling' because the participants are selected from those who have the potential to support the formation of the theory in the best way possible.

5. The number of times information will be obtained from the field depends on the optimal level of categories and the theory getting rid of complexity and becoming detailed. For this reason, the data analysis method used in this method is 'constant comparative'.

6. The researcher begins the analysis with open coding using the data. From these codes, "axial coding", which is called the core phenomenon, emerges. Then it goes back to the data and creates categories around this core phenomenon.

7. Types of categories shaped around core phenomena consist of "causal conditions, strategies, contextual and intervening conditions," and results.

8. The final step in data analysis is selective coding, where the researcher develops hypotheses (or propositions) that relate the categories in the model or construct a story that describes these relationships.

9. This theory, developed by the researcher, ultimately takes various forms, such as a narrative expression or an image.

I selected grounded theory as the methodology because it aims at exploring the process of lived experiences with a phenomenon (success or failure in startups) common to a group of people, which this thesis attempts to understand. Besides, in line with the aims of this study, grounded theory is particularly helpful in theorizing a phenomenon which has not studied before in a given social context (Creswell, 2007).

In this thesis, instead of in-depth interviews with entrepreneurs, I used stories told by entrepreneurs because they were self-reflections of their experiences. I obtained these stories in video format in YouTube and transcribed them into texts. I first watched the videos and read the corresponding texts several times. During this process, I noticed that most videos have similar formats, i.e., starting with an introduction followed by the story, and the reasons for failure or success, and ending with advises to future entrepreneurs. This format would have been determined by the moderators in Fuckup Nights, which poses a limitation to our research in terms of authenticity. On the other

hand, the videos as the visual data with gestures and body language enabled me to better understand what the storytellers (entrepreneurs) really meant. Then, I followed the data analysis (coding) process as described in Creswell's (2007) summary list above.

In the data analysis process, in order to facilitate the implementation of all the steps mentioned above, I created the template table for each story presented in the Appendix (A to J). As seen in these tables, first I provided illustrative words/phrases from a story, open coding signifying these words/phrases, and dimensional (axial) codes that represent the common phenomenon the open codes refer to. Finally, I inferred from these core categories the theoretical statements that helped me understand factors and process of failure and success in startup business. Then, summary tables in the Findings section were obtained from these tables, and these tables were constantly updated with the help of expert opinions and took their final form.

4.4   *Validity and Reliability*

In Grounded Theory, the researcher should stay away from existing theoretical ideas and concepts as much as possible in order for an analytical theory to emerge (Creswell, 2007). In order to ensure the reliability of the research, the theory that is tried to be revealed should be based only on the stories of the narrators, away from the ideas, knowledge and observations of the researcher. This is also a unique feature of Grounded Theory. Therefore, in order to ensure the reliability of the research, the data analysis criteria of the Grounded Theory were adhered to. Since the research aims to reveal the success and failure factors in the Turkish start-up ecosystem, I used the stories told by entrepreneurs themselves. As compared to in-depth interviews, this data source can be more reliable because it does not involve the influence of the researcher on the stories. For this reason, it can be said that the validity of the research is assured.

CHAPTER 5: FINDINGS OF THE STUDY

In our research, which was carried out with the aim of revealing the success and failure factors in the Turkish startup ecosystem, the words obtained from the enterprise stories of the sample group were inductively analyzed by open coding, then grouped under dimensional coding categories, and theoretical propositions were extracted from dimensional codings. (Appendix A to J). Success and failure factors were revealed with the summary tables obtained by taking these tables into account.

Findings related to success factors are presented in Table 5 below.

Table 5. Success factors

Categories		Success Factors	S1	S2	S3	S4	S5	Hit Percentage
Context	**Structural**	Support of higher education	X	X	X	X	X	100%
		An environment that makes them aware of necessary skills for entrepreneurship and equips them with these skills	X	X	X	X	X	100%
		An environment that provides opportunity for corporate or startup experience	X	X	X	X	X	100%
		The mechanisms for gaining investor confidence	X	X	X	X	X	100%
		Family/environmental support	X	X	-	X	-	60%
		Opportunity for testing compatibility with partners before starting a startup	X	X	X	-	X	80%
	Cultural	Belief in growing with labor, not interest revenue	X	X	X	X	X	100%
		Trust in investors that support multiple companies	X	X	-	X	-	60%
		Valuing freelance work environment	-	X	-	-	X	40%

Table 5 (continued). Success factors

		Efficiency concern regarding no office expenses or working in a pre-established office	-	X	-	-	X	40%
		Valuing organizational culture focused on learning together	-	X	X	-	X	60%
		Valuing organizational culture focused on learning from mistakes	X	X	-	-	X	60%
		Ability to Adapt the startup idea to the cultural infrastructure	X	X	X	X	X	100%
		Ability to adapt to the digital world	X	X	X	X	x	80%
Strategies/ Actions		Setting clear goals	X	-	X	X	X	80%
		Correct choice of brand name	X	-	-	X	-	40%
		Correct identification of needs	X	X	X	X	X	100%
		Choosing the right partner	X	X	X	X	X	100%
		Finding an investor	X	X	X	X	X	100%
		Establishment of startup after obtaining credit or capital	X	-	X	X	X	80%
		Correct calculation of work/time/cost	X	X	X	X	X	100%
		Working with experts in the field	X	X	X	X	X	100%
		Receiving professional mentor support	X	-	-	-	-	20%
		Adapting to changing conditions	X	X	X	-	X	80%
		Updating the system	X	X	X	-	X	80%
		Being sensitive to the market	X	X	X	X	X	100%
		Taking steps according to customer needs	X	X	X	X	X	100%
		Continuous market and environment analysis	X	X	X	X	X	100%

Table 5 (continued). Success factors

	Departmentalizing the company as it grows	X	-	X	-	X	60%
	Setting higher goals after each step is achieved	X	X	X	X	X	100%
	Opening to different cities for becoming nation-wide	X	X	X	X	X	100%
Individual Characteristics	Not easily demoralized - resilient	X	X	X	X	X	100%
	Learning from mistakes	X	X	-	-	X	60%
	Trusting the brand	X	-	X	X	X	80%
	Believes in what he/she does	X	X	X	X	X	100%
	Stubborn and determined	X	X	X	X	X	100%
	Clever	X	X	X	X	X	100%
	Self-confident	X	X	X	X	X	100%
	Creative	X	X	X	X	X	100%
	Having strong communication skills	X	X	X	X	X	100%
	High persuasiveness	X	X	-	X	-	60%
	Lucky	X	X	-	X	-	60%
	Brave	X	X	-	X	-	60%
	Hard working	X	X	X	X	X	100%
	Energetic	X	X	X	X	X	100%
	Researcher	X	X	X	X	X	100%
	Having technical knowledge	X	X	X	-	X	80%
	Having Social proof	X	X	-	X	-	60%
	Dreaming, generating original ideas	X	X	X	X	X	100%
	Doesn't insist on unsuccessful attempt	X	X	X	-	-	60%
	Open to partnership	X	X	X	X	X	100%
	Open to new job opportunities	X	X	X	X	X	100%

Looking at Table 5, the success factors are divided into three categories: Context (Structural and Cultural), Strategies/Actions and Individual Characteristics. These categories were emerged from the data when I revealed that the stories referred to

failure and success factor at different levels. Therefore, I preferred grouping them into three categories of context, strategies/actions, and individual characteristics. The 'Hit Percentage' column provides us with information about which entrepreneurial stories are the success factors. By context, I mean the close environment where entrepreneurs are embedded. Structural context refers to the social structure in which entrepreneurs attempt to start their startups, including social institutions such as universities, investors, family, friends, and the institutional mechanisms through which entrepreneurs follow in their activities. On the other hand, cultural context refers to the values, beliefs, and norms in the social and institutional environment that drive entrepreneurial activities. Strategies/actions are what entrepreneurs actually do throughout the startup formation process. Finally, individual characteristics refer to personality traits that are relevant to their entrepreneurial behaviors.

Considering the *Structural Context* category, "Support of higher education", "An environment that makes them aware of necessary skills for entrepreneurship and equips them with these skills", "An environment that provides opportunity for corporate or startup experience" and "The mechanisms for gaining investor confidence" are the success factors commonly emphasized by entrepreneurs at 100% hit. It is understood that "Opportunity for testing compatibility with partners before starting a startup" is considered as 80% success factor and "Family/environmental support" is considered as 60% success factor. Regarding the "Family/environmental support", an entrepreneur also expressed that he felt family pressure to give up his start-up business. However, there is also the environment that supports this entrepreneur. For this reason, it can be said that the family or the environment sometimes breaks the motivation of the person.

When we look at the *Cultural Context* category, the factors of "Belief in growing with labor, not interest revenue" and "Ability to adapt the startup idea to the cultural infrastructure " have 100% hit, " Ability to adapt to the digital world " factor is 80%, "Trust in investors that support multiple companies", "Valuing organizational culture focused on learning together" and it is seen that the factors of "Valuing organizational culture focused on learning from mistakes" affect success by 60%, "Valuing freelance work environment" and "Efficiency concern regarding no office expenses or working in a pre-established office" factors affect success by 40%. Although only two successful entrepreneurs have made a statement about office expenses, the fact that

this situation is mentioned in the stories of unsuccessful entrepreneurs actually increases the power of the relevant factor to affect success.

Taking the *Strategies/Actions* category into account, it is seen that "Correct identification of needs", "Choosing the right partner", "Finding an investor", "Correct calculation of work/time/cost", "Working with experts in the field", "Being sensitive to the market", "Taking steps according to customer needs", "Continuous market and environment analysis", "Setting higher goals after each step is achieved" and "Opening to different cities for becoming nation-wide" are 100% effective in success. Considering that 10 factors are 100% effective under this category shows us the effect of the right strategies and actions on success. In addition, "Setting clear goals", "Establishment of startup after obtaining credit or capital", "Adapting to changing conditions", "Updating the system" factors 80%, "Departmentalizing the company as it grows" factor 60%, "Brand" "Correct choice of name" factor is 40% and "Receiving professional mentor support" factor is seen as 20% success factor.

When we look at the category of *Individual Characteristics*, it is seen that "Not easily demoralized-resilient", "Believes in what he/she does", "Stubborn and determined", "Clever", "Self-confident", "Creative", "Having strong communication skills", "Hard working", "Energetic", "Researcher", "Dreaming, generating original ideas", "Open to partnership" and "Open to new job opportunities" affect success by 100%. In addition, it is seen that the factors of "Trusting the brand" and "Having technical knowledge" affect success by 80%. It is seen that the factors such as "Learning from mistakes", "High persuasiveness", "Lucky", "Brave", "having a social proof", "Doesn't insist on unsuccessful attempt" also affect success by 60%. The rate of explanation of success by the factors under these categories is the lowest 60%. From this data, it can be understood how important individual characteristics are in success. When we look at the stories of unsuccessful entrepreneurs, it is seen that unsuccessful entrepreneurs also have some of the individual characteristics of successful entrepreneurs (see Appendix A-E). For example, unsuccessful entrepreneurs are also hardworking, inquisitive, communicative, not demoralized, self-confident and open to implementing new ideas. However, the level of existence of these features in the entrepreneur is unknown. In addition, more positive individual trait factors were extracted from the stories of successful entrepreneurs. Therefore, even if unsuccessful entrepreneurs have

the positive individual characteristics that an entrepreneur should have, their negative individual characteristics may be more dominant.

Findings regarding the failure factors are presented in Table 6 below:

Table 6. Failure factors

Categories		Failure Factors	S1	S2	S3	S4	S5	Hit Percentage
Context	Structural	Incubator failures and mistakes	X	-	-	-	-	20%
		Lack of capital	X	X	X	X	X	100%
		Lack of investor support	X	X	X	-	X	80%
		Income/expense imbalance	-	X	-	X	X	60%
		Lack of entrepreneurship	X	-	-	-	X	40%
		Lack of knowledge about market trends	-	-	-	-	X	20%
		Lack of professional (rational) decision making skills	-	X	-	X	-	40%
		Lack of skills for managing growing operations	-	-	-	-	X	20%
		High turnover of employees and partners	X	-	-	-	X	40%
		Centralized control of employees and work activities	-	X	-	-	X	40%
		Centralized control of employees and work activities	-	X	-	-	X	40%

Table 6 (continued). Failure factors

		Centralized control of employees and work activities	-	X	-	-	X	40%
		Avoiding departmentalized structure when the startup grows	-	-	-	-	X	20%
		Inability to progress due to operational weight	-	-	-	-	X	20%
		Avoiding establishing a technology-based startup	-	X	-	-	X	40%
		Lack of a roadmap for genuine business ideas	-	-	X	X	X	60%
		Lack of skills and resources to manage consumer-relations	X	-	-	-	X	40%
Context	**Cultural**	Not institutionalized concept of the incubator	X	-	-	-	-	20%
		Errors in job routing by the incubator and others	X	X	-	-	-	40%
		Imitating the existing business ideas (widespread isomorphism)	X	-	-	-	-	20%
		Startup's incompatibility with cultural values	X	-	-	-	X	40%
		Low trust in unfamiliar others	X	-	-	-	-	20%
		Misguidance of overconfident and ignorant people	X	X	-	-	-	40%

Table 6 (continued). Failure factors

		Sloppy evaluation of projects by grant providers	-	X	-	-	-	20%
		Non-compliance with datelines	X	-	-	X	-	40%
		Cultural perceptions getting ahead of the startup service	X	-	-	-	X	40%
Strategies/ Actions		Not working with the right partners	X	-	-	-	X	40%
		Lack of extensive research	-	X	X	X	X	80%
		Excessive trust in mobile app/website	X	-	X	X	-	60%
		Lack of professional/mentor support	-	X	-	X	-	40%
		Not working with people who are professional in their job	X	X	-	X	X	80%
		Failure to make a contract with the persons contracted for the work	X	-	-	X	X	60%
		Incorrect work/time/cost schedule	X	X	-	X	X	80%
		Starting a startup without capital	X	X	X	X	X	100%
		Incorrect use of available capital	X	X	-	X	X	80%
		Not following trends correctly	X	-	X	-	X	60%
Individual Characteristics		Failure to persevere	X	-	X	-	-	40%
		Being inexperienced	X	X	X	X	X	100%

Table 6 (continued). Failure factors

		Sloppy evaluation of projects by grant providers	-	X	-	-	-	20%
		Non-compliance with datelines	X	-	-	X	-	40%
		Cultural perceptions getting ahead of the startup service	X	-	-	-	X	40%
Strategies/ Actions		Not working with the right partners	X	-	-	-	X	40%
		Lack of extensive research	-	X	X	X	X	80%
		Excessive trust in mobile app/website	X	-	X	X	-	60%
		Lack of professional/mentor support	-	X	-	X	-	40%
		Jumping into opportunities without careful investigation	X	X	X	X	X	100%
		Being easily demoralized	X	X	-	X	X	80%
		Having prejudices	X	X	X	X	-	80%
		Lack of technical knowledge	X	X	-	X	X	80%
		Fear of failure	X	X	X	X	X	100%
		Desire to be a boss	-	X	X	-	-	40%
		Inability of self-development	-	-	-	-	X	20%
		Overconfidence in existing identity	-	-	X	X	-	40%

When we look at the *Structural Context* category, it is seen that the factor "Lack of capital" is thought to be most important failure factor that affects the success of the startup by 100%. In addition, the high percentages of "Lack of investor support (80%)" and "Income/expenditure imbalance (60%)" indicate the extent to which

financial deprivation leads to the failure. "Lack of a roadmap for genuine business ideas" also has a high impact on failure. "Lack of entrepreneurship", "Lack of professional (rational) decision making skills", "High turnover of employees and partners", "Centralized control of employees and work activities", "Avoiding establishing a technology-based startup", "Lack of skills and resources to manage consumer-relations" was found to be 40% effective in failure. Factors such as "Incubator failures and mistakes", "Lack of knowledge about market trends", " Lack of skills for managing growing operations", "Avoiding departmentalized structure when the startup grows", " Inability to progress due to operational weight " were also mentioned by an entrepreneur. "Lack of knowledge about market trends" is a factor of failure. Only one out of five unsuccessful entrepreneurs stated that they were unsuccessful because they did a business that was incompatible with the trends. The other four entrepreneurs established trend-compatible start-ups and stated that they were unsuccessful due to different factors. Therefore, it can be said that the establishment of a startup that is not compatible with trends is seen as a failure factor at a 20% rate from the entrepreneur's point of view.

Considering the *Cultural Context* category, "Errors in job routing by the incubator and others", "Startup's incompatibility with cultural values", "Misguidance of overconfident and ignorant people", "Non-compliance with datelines", "Cultural perceptions getting ahead of the startup service" rate is seen as a factor of failure with 40% percentage. In addition, the factors such as "Not institutionalized concept of the incubator", "Widespread isomorphism", "Low trust in unfamiliar others", "Sloppy evaluation of projects by grant providers" were seen as 20% failure factors. Factors under the *Cultural Context* category are seen as startup failure factors at a rate of 40% at most. This may be due to the cultural context changing from person to person or from region to region.

Looking at the *Strategies/Actions* category, " Starting a startup without capital" is again seen as a 100% failure factor for action. Emphasizing the financial importance, "Incorrect use of available capital" was also counted as a failure factor at a rate of 80%. "Not doing extensive research", "Not working with people who are professional in their job" and "Incorrect work/time/cost schedule" at 80%, "Excessive trust in mobile app/website", "Failure to make a contract with the persons contracted for the work" and "Not following trends correctly" is considered a failure factor at a rate of 60%,

and "Not working with the right partners" and "Lack of professional/mentor support" are at a rate of 40%. Regarding the factor of "No comprehensive research" in this category, all of the entrepreneurs stated that they did research before establishing a startup. However, the fact that the scope of these studies was not wide caused them to lack some information and make mistakes. For this reason, "Lack of extensive research" was referred to as a failure factor, rather than "Use of resources".

When we look at the *Individual Characteristics* category, it is seen that the factor percentages in this category are higher than those in other categories. "Being inexperienced", "Jumping into opportunities without careful investigation" and "Fear of failure" are considered as failure factors at a rate of 100%. "Being easily demoralized", "Having prejudices" and "Lack of technical knowledge" with 80%, "Failure to persevere", "Desire to be a boss" and "Overconfidence in existing identity", with the rate of 40% and it is followed by the factors of "Inability of self-development" with a rate of 20%.

In order to understand on which stage of startup process successful and failure startup stories demarcate or overlap, I also codded stories with respect to what entrepreneurs did, had or perceived chronologically. Table 7 below shows common and differentiated startup processes of successful or unsuccessful entrepreneurs.

Table 7. Common and differentiated startup process pattern in successful and unsuccessful stories

Period	Factors	Failure stories						Success stories					
		S1	S2	S3	S4	S5	HP	S1	S2	S3	S4	S5	HP
Beginning	Work life after higher education	X	X	X	X	X	100%	X	X	X	X	X	100%
	Getting to know business	X	X	-	X	X	80%	X	X	X	X	X	100%

	Entrepreneurship education	-	-	-	X	-	20%	-	-	-	X	X	40%
	Following trends	X	X	X	X	X	100%	X	X	X	X	X	100%
	Doing research	X	X	-	X	X	80%	-	-	-	-	X	20%
	Conducting extensive research	-	-	X	-	-	20%	X	X	X	X	X	100%
	Needs to create the idea of starting a startup	X	X	X	X	X	100%	X	X	X	X	X	100%
	Sharing ideas with the immediate environment	X	X	-	X	X	80%	-	-	-	X	-	20%
	Sharing ideas with the business-savvy community	-	-	X	-	-	20%	X	X	X	X	X	100%
	Resignation from the assigned job	X	X	-	-	X	60%	X	-	-	-	-	20%
	Part-time work for the idea of starting a startup without resigning from the job	-	-	-	-	-	-	-	-	X	X	X	60%
Development	Searching/finding a place	-	X	-	-	-	20%	X	-	X	X	-	60%
	Partner search	X	X	-	-	X	60%	X	X	X	X	X	100%
	Creation of work/time/cost schedule	X	X	-	-	X	60%	-	-	-	X	-	20%
	Professional creation of	-	-	-	X	-	20%	X	-	X	-	X	60%

Table 7 (continued). Common and differentiated startup process pattern in successful and unsuccessful stories

	work/time/cost schedule											
	Searching for capital	X	X	X	X	X	100%	X	X	X	X	X	100 %
	Searching for investors	X	X	X	X	X	100%	X	X	X	X	X	100 %
	Project writing, making commitments	X	X	-	-	-	40%	-	-	-	-	-	-
	Incubator - seeking mentor support	X	X	X	-	X	80%	X	-	-	-	-	%20
	Seeking support for system infrastructure (software specialist, design specialist, architect, etc.)	X	X	-		X	60%	-	-	-	X	-	%20
	Establishing the system infrastructure with partners with technical knowledge and seeking experts	-	-	-	X	-	20%	X	X	X	-	X	%80
	Use of resources	X	X	X	X	X	100%	X	X	X	X	X	100 %
	Effective use of resources	-	-	-	-	-	-	X	X	X	X	X	% 100
	Entrepreneurs support software and design	-	-	X	X	X	60%	-	X	X	-	X	%60

	Preparation of the required website/application	X	-	X	X	X	80%	X	X	X	-	X	%80
	Employee search	X	X	-	X	X	80%	X	-	X	X	X	80%
	Business training presentation	-	-	-	-	X	20%	X	-	X	-	X	60%
	Employee control by one person	X	X	-	-	X	60%	-	-	-	-	-	-
	Employee control by experts in their field	-	-	-	X	-	20%	X	-	X	X	X	80%
	Advertising	-	-	-	-	X	20%	X	-	-	-	-	20%
	Division of the company into departments	-	-	-	-	-	-	X	-	X	X	X	80%
	Searching for a new partner	X	X	-	-	-	40%	X	X	X	X	-	80%
	Creation of new networks	X	X	X	X	X	100%	X	X	X	X	X	100 %
	Setting new targets	-	-	-	-	-	-	X	X	X	X	X	100 %
	Expanding the customer network	-	-	-	-	x	20%	X	X	X	X	X	100 %
	Startup to create its own industry	-	-	-	-	-	-	X	-	X	X	X	80%
	Updating the system in the face of growth	-	-	-	-	-	-	X	X	X	X	X	100 %
	Globalization efforts	-	-	-	-	X	20%	X	X	X	X	X	100 %

Looking at Table 7, it is seen that the startup process is divided into two stages as Startup and Development. In addition, the factors under each stage were compiled from all entrepreneurial stories and listed in logical and temporal order.

When we look at the *Beginning* stage, it is seen that all entrepreneurs first graduated from higher education, started business life and got to know business life. 40% of successful entrepreneurs received entrepreneurship training, while 20% of unsuccessful entrepreneurs received entrepreneurship training. These percentages are very close to each other, implying that there is not significant difference between two group regarding entrepreneurship education. All entrepreneurs have established startups by following trends, focusing on needs and doing research. However, all successful entrepreneurs and only one of the unsuccessful entrepreneurs have done extensive research. Most unsuccessful entrepreneurs (80%) and minority of successful entrepreneurs (20%) shared their ideas with the close circle. However, all successful entrepreneurs shared their ideas with their business savvy people whereas only 20 % of unsuccessful entrepreneurs did the same. From this, it can be understood that in successful enterprises, business ideas are not shared with the immediate environment, but with individuals who understand the business and have the potential to support the business. While 60% of unsuccessful entrepreneurs and 20% of successful entrepreneurs quit their job shortly after, 60% of successful entrepreneurs worked part-time for their startups before resigning from their jobs, but none of unsuccessful entrepreneurs worked part-time. It can be said that this situation is realized in order to meet the financial needs of entrepreneurs.

Considering the *Development stage*, it is understood that 20% of unsuccessful entrepreneurs and 60% of successful entrepreneurs seek and find a place. 100% of successful entrepreneurs and 60% of unsuccessful entrepreneurs are looking for partners. When we look at the findings regarding the creation of the work/time/cost chart, it is seen that 60% of the unsuccessful entrepreneurs prepare this chart themselves, while 60% of the successful entrepreneurs receive professional support. All entrepreneurs have embarked on a search for capital and investors. However, not all entrepreneurs have written projects for startup ideas. Only two unsuccessful entrepreneurs made a statement regarding this step, whereas none of the successful entrepreneurs have done this.

Although the concepts of incubator and mentor and the duties of these people are different from each other, these people are applied for similar purposes. Looking at Table 7, it is seen that the next step in establishing a startup is to seek "Incubator - mentor support". It is interesting that 80% of unsuccessful startups and 20% of

successful entrepreneurs seek incubator - mentor support. This may be due to the fact that successful entrepreneurs already know the business or partner with people who know the business. While 60% of the unsuccessful entrepreneurs sought support for the system infrastructure, 80% of the successful entrepreneurs created the system infrastructure with knowledgeable partners or worked with experts with serious knowledge in the field. When it comes to the use of resources, it is seen that all startups use resources, but successful entrepreneurs know how to use resources effectively. It is understood that entrepreneurial support is provided equally in unsuccessful and successful ventures to software and design for startups (60%). In addition, 80% of successful and unsuccessful entrepreneurs have established or had a website for their startups. Both unsuccessful entrepreneurs and successful entrepreneurs did not search for an entrepreneur among the group, and they did their own business. One of these unsuccessful entrepreneurs and three of the successful entrepreneurs said that they offer training on the field of business. The next step is employee control. While 60% of unsuccessful entrepreneurs control their employees themselves, 80% of successful entrepreneurs have delegated employee control to experts in the field. Another interesting result of the research is that only one person from both unsuccessful entrepreneurs and successful entrepreneurs said that they advertised.

Since successful startups grow after a certain period of time, 80% of successful startups are divided into departments whereas this did not happen in unsuccessful startups. Thanks to this growth, 80% of successful entrepreneurs are looking for new partners. However, 40% of unsuccessful entrepreneurs started to look for new partners because they realized that their startup had failed and tried to save the venture. In addition, all entrepreneurs tried to create new networks at a certain stage. While unsuccessful entrepreneurs could not reach their goals, all of the successful entrepreneurs set new goals for themselves and expanded their customer network, as they achieved their initial goals. In one unsuccessful attempt, the expansion of the customer network was suggested as the main reason for the failure. As the customer network expanded, the need for workforce increased and entrepreneurial customers were unable to meet their demands. The process after this step takes place for successful initiatives. All of the successful initiatives have taken the necessary steps for "Startup to create its own industry", "Updating the system in the face of growth" and "Globalization efforts".

Although one of the unsuccessful entrepreneurs was trying to globalize, the dominance of failure factors in the enterprise prevented this goal from being realized.

Both unsuccessful and successful entrepreneurs have declared that they have great experience throughout their startup life. Table 8 below shows the advice that all entrepreneurs offer based on these experiences.

Table 8. Experience-based advices of unsuccessful and successful startup entrepreneurs

Recommendations Based on Experience	
Failed Startup Entrepreneur Advice	Choose your partner right
	You must have capital
	Don't be afraid to make mistakes if you're under 30
	Making mistakes can cost a lot, but it definitely teaches a lot.
	If you are lucky, your job will definitely come somewhere.
	Let your dreams match your business purpose
	Do not start a business relying on the financial support of institutions
	Entrepreneurship is like love, it's blinding
	Love your dreams, follow them but don't fall in love with them
	As soon as you realize that the business is going to fail, quit that business.
	Own a job so it's yours
	If you have a good team, it's hard to fail.
	Build a professional team
	Theoretical knowledge is often useless in practice.
	Build technology-based startups rather than heavy-duty businesses
Successful Startup Entrepreneur Advice	The ideal entrepreneurial age is between 30-45.

Table 8 (continued). Experience-based advices of unsuccessful and successful startup entrepreneurs

Successful Startup Entrepreneur Advice	The ideal entrepreneurial age is between 30-45.
	Partnership is a union of forces
	Try a project with your partner, have a meal together, meet their family.
	Partnership with the married person is not correct
	Build business in big cities to become a national brand
	Focus completely on success
	Don't be an entrepreneur if you're very robust.
	Continually raise your goals
	If you have an original idea, you get the money
	Software is learned through individual effort, not from school
	Having a lot of money is not a good thing for a startup
	You can't sell dreams if you make a lot of money
	Contact maybe thousands of people to get investment
	Graduate from a good university, have high social credit
	Focus on growth, not making money
	Change the way you do business as your number of employees increases
	Listen to the stories of successful entrepreneurs

In Table 8, the recommendations of unsuccessful or successful entrepreneurs based on their experiences are presented separately. Accordingly, unsuccessful entrepreneurs believe that it is necessary to be careful in the selection of partners, to have capital, not to be afraid of making mistakes, that mistakes are instructive, dreams should be compatible with the purpose, financial support of institutions should not be relied upon, entrepreneurship is a passion that will cause irrational behaviors, and they are trying to save the lost business. They emphasized that it should not be insisted on that the business should be owned, work with a professional team, theoretical knowledge should not be trusted, and the importance of establishing a technology-based startup.

Looking at the recommendation of successful startup entrepreneurs, it is recommended that those who have startup ideas should realize their ideas between the ages of 30-45.

However, unsuccessful startup entrepreneurs, it is recommended that "Don't be afraid to make mistakes if you're under 30". Both failure and successful entrepreneurs, see partnership as a power union, know the person they will partner with very well, but successful entrepreneurs are not married to these people, do business in big cities and focus on success.

One successful startup entrepreneur, while recommending that robust people stay away from entrepreneurship, also unsuccessful entrepreneur pointed out that is a high-risk profession.

Unsuccessful startup entrepreneurs recommend that "Do not start a business relying on the financial support of institutions". Also, successful entrepreneur emphasizes that "Contact maybe thousands of people to get investment". In addition, it is suggested that entrepreneurs should have original ideas and big goals. It seems more convenient for those who want to set up a software-oriented venture to learn software with individual effort rather than studying the school of this business.

While one of the unsuccessful entrepreneurs advised that large capital is needed for the venture, one of the successful entrepreneurs said the opposite and claimed that people with a lot of money cannot sell dreams, backing this claim with the example of Silicon Valley. The same person claimed that money would be easily provided with investor support and emphasized the importance of communication skills in finding investors. In addition to all these, it is recommended that entrepreneurs graduate from a good university and have social credit, focus on growth rather than money, change their way of doing business when they own a growing company, and take credit for themselves by listening to the stories of successful entrepreneurs.

CHAPTER 6: DISCUSSION and CONCLUSION

In conclusion, our research provides several contributions to the literature: (1) factors of success and failure in the Turkish startup ecosystem, (2) aspects of success and failure of entrepreneurs in Turkey, similarity and divergence with the existing literature, (3) processes of success and failure, and (4) Experience-based advice to entrepreneurs who want to start a startup.

In our research, in order to find the answer to the question "What are the reasons for successful and failed startups in Turkey from the point of view of entrepreneurs?", we focused on the stories of 5 successful and 5 unsuccessful entrepreneurs. By using analysis methods suitable for the Grounded Theory, the stories of the entrepreneurs were analyzed and the factors that led to the success or failure of the enterprise were revealed. Then, theoretical propositions were obtained from all success and failure factors. The answer to the question, "How and to what extent their narrative distinguishes from the narrative of success and failures in the literature?", is discussed in this section in the light of the findings obtained for the first question.

Within the framework of the findings obtained from the research, when the first question of the research is examined; (i) In Turkey, the success of an enterprise depends on the following reasons:

- To be a graduate of higher education and aware of necessary skills for entrepreneurship
- Family, environment and investor support,
- Working with compatible partners who have knowledge in the field,
- Focusing in growing with labor, not interest revenue
- Correct calculation of work/time/cost
- Having capital before establishment of the startup
- Havin the mechanisms for gaining investor confidence
- Working with experts int the fields and getting professional support,
- Choosing correct brand name
- Adapting the startup idea to the cultural infrastructure, trends and digital world
- Analyzing dynamic continuous market and environment
- Correct determination of customers' needs and targets,
- Adapting to changing conditions and updating system

- Setting clear goals and setting higher goals after each step is achieved
- Managing the growing company by departmentalizing into departments and dispersing to different cities
- Valuing freelance work environment
- Valuing organizational culture focused on learning together and learning from mistakes
- Entrepreneur should be not easily demoralized, learning from mistakes, trust the brand, believes in what he/she does, determined, clever, self-confident, creative, having strong communication skills, high persuasiveness, lucky, brave, hardworking, energetic, researcher, having technical knowledge, having social proof, dreaming, generating original ideas, does not insist on unsuccessful attempt, opening to partnership and new job opportunities.

In addition to this, (ii) the failure of an attempt in Turkey depends on the following reasons;

- Lack of entrepreneurship and knowledge about market trends
- Not institutionalizing startup culture and the concept of the incubator
- Sloppy evaluation of projects by grant providers
- Misguidance of overconfident and ignorant people and lack of professional support
- Not working with people who are professional in their job and not working with the right partners
- Cultural perceptions getting ahead of the startup service and startup's incompatibility with cultural values
- Incorrect work/time/cost schedule
- Lack of capital and investor support,
- Income/expense imbalance and incorrect use of available capital
- Lack of skills for managing growing operations and lack of professional (rational) decision making skills
- Avoiding departmentalized structure when the startup grows
- High turnover of employees and partners
- Low trust in unfamiliar others

- Non-compliance with datelines and failure to make a contract with the persons contracted for the work

- Lack of extensive research

- Excessive trust in mobile app/website

- Lack of entrepreneurship and knowledge about market trends

- Lack of skills and resources to manage consumer-relations

- Establishing non-technological startups that are incompatible with trends and lack of a roadmap for genuine business weight

- Entrepreneur should be persevering, experienced, not jumping into opportunities without careful investigation, not being easily demoralized, not having prejudices, having technical knowledge, not fear of failure, not desire to be a boss, self-improving and not being overconfident in existing identify.

We also found out that the startup process follows a pattern of two stages: beginning and development stages. Throughout these stages successful and unsuccessful entrepreneurs seem to act in a similar manner. However, they differentiate (Greater than or equal to 40%) particularly in

- Conducting extensive research

- Sharing ideas with correct community

- Resignation from the assigned job

- Resignation from the assigned job or part time job

- Searching/finding a place

- Searching partner

- The way for creating of work/time/cost schedule

- Professional creation of work/time/cost schedule

- Project writing, making commitments

- Seeking Incubator or mentor support

- Establishing the system infrastructure with partners with technical knowledge and seeking experts

- Effective use of resources

- Business training presentation

- Employee control by experts in their field

- Division of the company into departments

- Setting new targets and updating the system in the face of growth

- Expanding the customer network and globalization efforts

- Startup to create its own industry

A comprehensive literature review was conducted in order to reveal the different and similar aspects of the success or failure narratives of entrepreneurs from the literature. As a result, in the literature, there are studies similar to the results of this study, in which success or failure factors for startups are presented, as well as studies that include different factors.

According to the findings of our research, the commercial aspect of the product subject to the initiative is a success factor. Especially nowadays, e-commerce is a common commercial field. The discourses of entrepreneurs on doing business in line with trends point to sales made within the scope of e-commerce. In addition, according to the results of our research, not making the right business plan leads the startup to failure. In his study, Rea (1989) expressed the three dimensions of startup success as (1) the commercial aspects of successful startups are more important than the product features, (2) the business plan should be reliable, and (3) deals should be made in favor of the investor. In addition, Rae (1989) pointed to the unprofessional business plan and the team considered marginal by investors as the formula for the failure of the venture. It was emphasized in the same study that the quality of the product is less important than these failure factors. Therefore, the results of our research are similar to the literature in terms of the strength of the commercial activity (compliance with the trends), establishing serious relations with the investors and getting support from them, and making the business plan correctly. However, no evidence has been obtained for a commercial perception that overrides product quality.

Navis, and Glynn (2011) and Girimaji, and Abdul Rahman (2019) emphasized the importance of entrepreneurial identity in terms of funding support. One of the successful startup founders included in the research used the term social proof for this. This quality, in fact, is among the individual characteristics of the entrepreneur. According to Zacharakis, Meyer, and DeCastro (1999), the success or failure of an enterprise can be explained by individual (internal), organizational (internal) and environmental (external) factors. These categories are quite compatible with the categories of our research. Internal causes are decisions or actions under the control of

the person or management, while external causes are events beyond the control of the person or management. According to Gaskill et al. (1993), the leading internal factor is bad management or managerial incompetence. In the findings of this study, managerial incompetence and mismanagement were emphasized under the category of strategies/actions. Lukason, and Hoffman (2015) found in their study that newly established firms mostly experience operations management problems and failures due to inadequate management, while mature firms are more likely to be adversely affected by the environment, competition and demands. Immature firms mostly fail due to lack of experience or lack of resources (Thornhill, and Amit, 2003). Similarly, Lukason, and Hoffman (2015) stated that firms go bankrupt because they cannot find financial resources. The narratives of unsuccessful entrepreneurs whose startups are not mature yet overlap with these findings. As a matter of fact, unsuccessful startup owners generally emphasized lack of resources, inexperience and governance problems.

Another important internal reason is the individual characteristics of the entrepreneur. Hayward et al. (2006) suggested that 'overconfidence' and 'easy risk taking' are among the reasons for failure. In this study, two unsuccessful entrepreneurs considered high self-confidence as a factor of failure. Individual factors in entrepreneurship also contribute to success. According to Shane, and Venkataraman (2000), recognizing opportunities is among the most important abilities of a successful entrepreneur. Butler (2017) emphasized the importance of talents, being passionate and willing, and persuasion in the success of an enterprise. However, after closely observing more than a hundred companies, Furr, and Ahlstrom (2011) found that traits such as passion and determination lead to failure rather than success. According to researchers, the reason most entrepreneurs fail is because they fall in love with entrepreneurship (Furr, and Ahlstrom, 2011). The findings of all these studies are quite similar to the results of this study. In this study, it was mentioned that seeking opportunities, being hardworking and talented, being determined and willing, and the ability to persuade are individual factors in success. An entrepreneur used the phrase "Entrepreneurship is like love, it is blinding" when giving advice to new entrepreneurs. This statement fully coincides with the claim of Furr, and Ahlstrom (2011). Additionally, regarding the mixed results on the influences of passion and determination on success/failure, our results support that they positively affect success.

Many startups fail because of poor financial planning and spending money on the wrong things. In addition, lack of capital, wrong government policies and bad luck are also factors of failure (Cardon et al., 2010; Gaskill et al. 1993; Liao et al. 2008). The results of this study confirm all of the relevant factors. Our study further elaborates in what respect wrong government policies influence result in failure. For instance, misguidance of incubators or funding investors due to their lack of business ideas may result in failure.

The inability of mature companies to adapt to the changing world conditions can push them to failure (Thornhill and Amit, 2003). In the present study, being compatible with trends and changing world conditions has been determined as a success factor. Another success factor is to have a culture of learning from failure and learning from mistakes. According to Huovinen, and Tihula (2008) and Coad et al. (2014), failure is an event that enhances the entrepreneurial experience. Cardon, Stevens, and Potter (2010) also emphasize the importance of experiences gained as a result of failure in business development. In addition, researchers have argued that failure is an important part of startups' learning process. There are also researchers who say that failure must be experienced for the development of attitudes towards failure (Politis, and Gabrielson, 2009).

Some startups fail by stumbling upon traditional barriers. One of the entrepreneurs emphasized this situation and claimed that they were unsuccessful because they could not prevent cultural customs for the product they will offer. The same entrepreneur said that in addition to not being able to prevent cultural perceptions, he had administrative difficulties and could not find time to improve himself because of solving problems. Shane, and Khurana (2003) suggested that overcoming traditional obstacles is a managerial power and claimed that managers who learn this will be successful. Therefore, it is among the known failure factors in the literature that not being able to prevent cultural perceptions is a managerial problem and that these constitute an obstacle to the development of the person or company. The present study also reveals some traditional factors that are not considered by the literature. The unnecessary involvement in and pressures of the close friends and family members of entrepreneurs can be a reason for failure. This can be attributed to the collectivistic culture of the Turkish society.

Atsan (2016) advocates changes in government policies, economic conditions and lack of trust as factors of failure, relations with partners, correct financial management, having knowledge about the subject, and getting mentor support as success factors. Atsan (2016) also drew attention to studies suggesting that Turkey is one of the few countries that has the least trust in foreigners (eg. Halis and Şenkal, 2009). None of the entrepreneurs included in our research addressed government policies or economic conditions. However, incubator failures and mistakes were mentioned in failure factors by one entrepreneur. In addition to this, two entrepreneurs mentioned in failure factors about errors in job routing by the incubator and others. The low trust in foreigners index was seen as a failure factor which results in limiting themselves with close friends or relatives as partners. In addition, in the present research, similar to the literature, establishing a secure relationship with partners, correct financial management, having knowledge about the subject of the startup and getting professional support are among the success factors.

Rae (1989), as in the present research, conducted a qualitative study and revealed the success and failure factors from the perspective of entrepreneurs. Success factors include hiring previously known talented and reliable people, having a good team, having knowledge of the business, being connected with technology, paying attention to ethical principles, finding support from multiple investors, establishing corporate alliances, getting support from different managers, and being market-oriented. He counted on providing innovative solutions to a difficult need, having a superior technical team, determining the needs of the market correctly, making product development efforts, and having an excellent investor and manager group. The findings of this study regarding success factors are completely similar to Rae's (1989).

Rae (1989) listed the factors of failure based on entrepreneurial narratives as follows; the CEO or the founder is very worn out and powerless, working with the wrong people, thinking too much about the employees and their salaries, being overconfident, paying high salaries to the employees, unbalanced distribution of cash, the control mechanism is not working properly, weak and uncoordinated team and business growth and not focusing on money. These factors also show a high level of similarity with the findings of this study on failure factors. However, although only one entrepreneur in this study said that the company could not grow because of the

distribution of money to the employees, none of the entrepreneurs mentioned the high salary of the employees as a factor of failure.

Kon et al. (2014) claimed that the ideal age of a startup founder should be between 30 and 50. In the findings of our research on entrepreneurial recommendations, the age range of entrepreneurs is presented as 30-45. Therefore, the research finding on the entrepreneurial age is quite similar to the literature.

Franke et al. (2008) stated that technology-oriented startups consisting of several founders rather than a single founder will bring success. In addition, in the same study, it was emphasized that a heterogeneous team should be preferred rather than members with the same education. In our research, however, only one successful entrepreneur mentioned heterogeneous partners and attributed his success to partnering with people with different expertise. However, all participants mentioned the effect of partnering with people who understand the job on success.

Gross (2017), as a result of his analysis with 200 companies, revealed that timing is responsible for success or failure in establishing a company. In our research, there is no information about the launching the product at the right time. Because, generally, startups are followers, not first movers. They are generally imitating the others.

According to Garg, and Gupta (2021), with more than 250 incubators, India has the third highest number of incubators in the world. Both incubators and accelerators are crucial to the development of startups. Guidance & Mentoring on this path is critical for startup journey. In our research, in four of the unsuccessful stories, it was mentioned that professional mentor support was received. (Entrepreneurs in a story are already specialized in the subject at university). However, the attempts were unsuccessful. Therefore, the effect of mentor support on success is unclear for our research.

The comparison made above with the existing literature and the result of this study shows that there are similarities and differences between the findings of this study and the existing literature. The most important similarities are reaching financial resources (or lack of capital), focusing on e-commerce as trendy business (or missing the trends), having right business plan (failing to make a right plan), establishing serious relationships with investors, having managerial competence, and building an effective governance systems. On the other hand, most important differences between the

Turkish stories and the literature are misguidance of incubators and investors due to their lack of business ideas and overconfidence, too much involvement of close relatives into the startup, and choosing partners based on primordial relations rather than rational thinking. The reasons for these differences may emanate from the institutional and cultural context surrounding startups in Turkey. For instance, misguidance of incubators and investors may be the results of the less institutionalized startup supporting systems, poorly designed entrepreneurship education and training, and relationship-based, rather than merit-based, appointment system in Turkey. Too much involvement of close relatives into the startup and choosing partners based on primordial relations rather than rational thinking can be attributed to the collectivistic nature of Turkish culture.

6.1 Confines and Future Research

In this study, the stories of 10 entrepreneurs were analyzed. Due to the preference of a small sample group, results that cannot be extended to a larger and diverse universe. In addition, since four technological and one traditional unsuccessful enterprise and four technological and one traditional successful enterprise sectors were included in the study, the results may not be generalizable to all sectors. Besides that, videos were taken from Youtube. The entertainment aspect of these organizations, where entrepreneurs share their stories and young people listen, can also be considered as a limitation. The format of the stories determined by the producers might have limited what entrepreneurs told. Within the framework of these limitations and the findings, the following recommendations are noteworthy for researchers and entrepreneurs:

1. The narratives of successful and unsuccessful entrepreneurs can be applied in various entrepreneurial processes.

2. In our research, the statements of entrepreneurs on online platforms were used as data source. It is recommended conducting in-depth interviews with entrepreneurs in a future research to elaborate on the underlying causes of success and failure factors revealed in our research. Interview questions can be prepared within the framework of the theoretical propositions that emerged in our research (APPEN. 1-10).

3. Future research can be carried out by collecting data from a reasonable number of determined successful and unsuccessful entrepreneur stories from different sectors, and the findings obtained can be generalized to all sectors.

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APPENDICES

Appendix A: Failure Story 1

Table 9. Failed video 1

Word/Phrases	Open Coding	Dimensional Coding	Theoretical Proposition
I worked at the FMCG company where Bilkent graduates are directed.	Beginning of business life after higher education	The usual steps in the emergence of a new venture	Entrepreneurial inclinations see corporate life as a means of gaining experience and then leave.
I realized that the job I went with the referral was not suitable for me.			
I resigned, I moved to the internet industry	Getting to know business		Due to a rising market in Turkey, the presence of new opportunities increases entrepreneurial motivation.
I worked in Nokta.com media			
I saw big profit in internet business			
There was a trend of Turkish adaptation of projects that were held in America.	Transfer of business ideas and models from a developed country to Turkey		Trends in the period when the start-up will be established affect the business idea
It was the period when e-commerce was just beginning to be recognized in Turkey.			Imitated and transferred information from developed countries is the main source of business ideas
I decided to make an application similar to Fancy in America.			
My friend liked my idea very much, motivated me and became a partner in my venture.	Foundation of startup based on peer support and own experience and research		Friend support/partnership and extensive research help turn the business idea into a start-up. Lack of capital leads to institutional support.

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Table 9 (continued). Failed video 1

After my experiences and research, I started a startup.			
The startup called Bvrjuva was a luxury shopping app.	Choosing the target market		
We designed a luxury logo			
We got Incubator support	Getting corporate support		
I received software support from my close and very successful friends.	Providing technical support from friends	Technical success of the product design	The perfection of the mobile application in e-commerce startups may not be enough for success on its own.
Nice app turned out			
My software and design team was solid			
I partnered with my very close friends	Lack of motivation of close friend/partner	Factors leading to failure	Establishing a venture partnership with a close friend can damage the friendship or the venture.
My partner choice was wrong			
My partners' indifference broke my motivation			
I took the first opportunity that came my way without doing much research.	Individual factors such as hasteness, demotivation, giving up, inexperience, and delusional (unrealistic)		Failure to conduct extensive research when evaluating opportunities may result in failure
I thought I would handle this in my 6-7 months free period before I went to the military.			Professional advice is taken into account for startups to succeed.

Table 9 (continued). Failed video 1

The environment was demotivating me			Establishing a venture partnership with a close friend can damage the friendship or the venture.
I gave up early			
I was inexperienced			
I had to choose between friends and work			Failure to conduct extensive research when evaluating opportunities may result in failure
It was ignorant courage for me to imitate the logo of a well-known brand			
I thought everyone would invest when the app came out.			Professional advice is taken into account for startups to succeed.
Incubators received 10% from the project, TEPAV 10%, and 20% of the company's capital was finished.	Non-professional incubators and high wages		Imitation and not being authentic can negatively affect the startup.
Incubators did not do their job correctly			Working with inexperienced incubators may result in misdirection.
The environment provided to us by the incubators was insufficient (lack of infrastructure, equipment)			The lack of sufficient capital for the startup can push the startup to failure.
Incubators hindered our ideas and misled us			Startup ideas gathered from abroad may not be suitable for the cultural infrastructure.
The application, which received support in the United States, did not receive support from Turkey.	Cultural mismatch		

Table 9 (continued). Failed video 1

The developer convinced us that he will make the mobile application in less time than it should.	Lack of technical knowledge		Working with partners who are related to the field and who will contribute to the initiative in every aspect contributes to success.
Hearing that the software support provided by the incubators is paid, my friend left the partnership.			
Someone else unrelated to entrepreneurship became a partner in the company	Lack of involvement of partners in entrepreneurship		Due to the low index of trust in foreigners in Turkey, failure may occur when partnering with close relatives or friends and personal relations are reflected in business life.
My new partner did not participate regularly in activities			
If you're lucky, a job takes 1-2 years, if you're unlucky, it takes 5-6 years.	Experience gained through mistakes	Advice based on experience	Every startup has a chance to fail. Failure is also a win for the entrepreneur. New startups can be established with the experience gained as a result of failure.
Especially entrepreneurs under the age of 30 should not be afraid of making mistakes.			
I lost a lot because I made a mistake, but I also gained a lot			
Before starting your own business, do an internship to learn that business			
Before starting your own business, do an internship to learn that business			

Table 9 (continued). Failed video 1

Success belongs to those who run from failure to failure without loss of enthusiasm.			
Partner with your enemies, people who don't love you will try to prove themselves to you.			
Sociable	Individual characteristics	entrepreneurial qualities	Entrepreneurs have some special qualities.
Capable of self-criticism			
Hard working			
Researcher			
High achievement motivation			
High communication skills			

Table 10. Failed video 2

Word/Phrases	Open Coding	Dimensional Coding	Theoretical Proposition
I started my corporate business life at OYAK	Beginning of business life after higher education	The usual steps in the emergence of a new venture	Working for a long time outside the field of education improves different skills.
Even though I graduated from Business Administration (Ankara University), I was employed in Information Systems.			
I got interested in the web	Getting to know business		Trends in the period when the start-up will be established affect the business idea.
I constantly visited different sites to improve the corporate site.			
I saw web startups trending	Revealing the idea of starting a startup by the area and environment of interest		Friend support and extensive research help turn the business idea into a start-up.
While developing the institution's website, the idea of establishing my own startup developed.			Lack of capital leads to institutional support.
After work I constantly worked on my startup idea in a cafe			Support is received from experts in startup setup.
The atmosphere of the cafe and the permanent staff there inspired me.			A business plan is created in the establishment of a startup.
I discovered the already existing concept of Coworking space by myself in the cafe and increased my research.			
I decided to set up a business environment like a cafe.			

Table 10 (continued). Failed video 2

I decided to set up a business environment like a cafe.			
I took out the cost for my startup and searched for a place.	Research carried out and concrete steps taken before the establishment of the startup		
I consulted my architect friend to redesign a very old place.			
We did research on "Working space" and prepared a sketch.			
I prepared a business plan			
While I was in despair because I did not have money, I came across the support program of the Ankara Development Agency.	Getting support from friends and institutions		
With the help of my friend, I took over an NGO and wrote a project for the grant program and got accepted 2 months later.			
I quit my job and spent all my time on my startup	Making efforts to improve the business with support from friends and family.	Business development efforts	Entrepreneurial inclinations see corporate life as a means of gaining experience and then leave.
I worked with my architect friends			
My mom and dad worked with me			Support from friends and family enhances the startup.
I was personally involved in every job to be done; I even cleaned the toilets with my mother.			

Table 10 (continued). Failed video 2

We gave trainings at is Castle to earn money when the capital was finished.	Developing a strategy to raise new capital and keep the startup afloat		Entrepreneurs who set out without financial support and make wrong cost calculations can develop new strategies to achieve success.
When I realized that the company would go bankrupt, I asked for help from bureaucrats such as the Governor and the Mayor.			
I did not calculate the cost of the work correctly	Individual mistakes such as lack of technical knowledge, mistakes in project writing, lack of entrepreneurial goals, and starting a business without capital	Factors leading to failure	A work/time/cost plan is made for the venture.
I realized after renting that the place I chose was in serious ruins.			Introducing unfounded sources in a project proposal for grants may lead to failure.
I could not use the donated money in the right place in the first place			A suitable venue for the startup is determined.
I did not have co-financing although I committed to co-financing			When the startup is established to prove the person himself, illogical decisions can be made.
My credit score used to be low			
Although I could get half of the co-financing support from the bank, I could not find half of it.			Professional advice is taken into account for startups to succeed.
I was in an unhappy marriage, I was alone, I started this business to have people around me.			A startup can fail if the donor institutions do not properly question what is presented in the project proposal prior to project acceptance.
I realized that I was starting a startup not to be useful, but to be the boss of a startup.			

Table 10 (continued). Failed video 2

The flooding of the building 3 times and the hole in the roof caused serious money loss.	Wrong venue selection		
The insistence of bureaucrats and my circle not to close the struggling company, brought the company to the bottom in 4 months.	Involvement of people who do not understand the startup in the decisions about the startup		New investors are needed in the startup development process.
Grants have been cut	Failure of agencies to properly question entrepreneurs' projects in terms of work/time/cost before granting		
Tenders did not go as planned,	Lack of new investor support		
If the purpose of the business and your dreams do not match, the business is failing.		Advice based on experience	Every startup has a chance to fail.
Never rely on the financial support of institutions, do not start a business without money in your pocket	Experience gained through mistakes		Failure is also a win for the entrepreneur. Performing business for the individual purposes of the entrepreneur and not for business-related purposes can cause imbalance in business life.
This business went bust, but my whole career after that was built on that failure.			

Table 10 (continued). Failed video 2

See your failed attempt as an experience, not a failure			Insisting on keeping the failed venture afloat can result in further loss of time and money.
Love your dreams, follow them but never fall in love with them			
As soon as you feel that the business is going to fail, quit the job, and then bigger challenges arise.			
Everything about a job is yours when you do it and follow it up, not when you get it done.			
Sociable	Individual characteristics	Entrepreneurial qualities	Entrepreneurs have some special qualities.
Hard working			
Researcher			
Capable of self-criticism			
High achievement motivation			
High communication skills			

Table 11. Failed video 3

Word/Phrases	Open Coding	Dimensional Coding	Theoretical Proposition
Me and a friend are mechanical engineers, our other partner is industrial designer (METU)	High education		Different startup ideas can come up with a team of highly educated and compatible people.
We had a startup idea when we just graduated.	The birth of the startup idea		
We wanted to produce and market smart cups (Drinkit)			Trends in the period when the start-up will be established affect the business idea.
The idea was great, but we didn't know how to do it	Consulting experts on how the startup can be brought to life		
We consulted professors from school			Comprehensive research helps turn the business idea into a start-up.
Our teacher tells us; "Each substance's light diffraction is different, and do it with a device that measures it," he said.		Usual steps in a new startup setup	The lack of investor support in the startup setup may terminate the startup in a short time.
We learned what a spectrometer is.			
We sought an investor because it is a very expensive product.	Engaging in promotional activities to receive investor support		Prototyping the startup object makes it easy to get investor support.
We have prepared a website even though we do not produce			When a business idea is desired to be transformed into a startup, ideas are exchanged with professionals.

Table 11 (continued). Failed video 3

Investors wanted a prototype, we couldn't prepare a prototype because we didn't have the money, and we leaned over our other idea.			
We designed and produced smart meters in the Countify project	Transfer of business ideas and models from developed countries to Turkey		New ideas can be turned into startups with the rapid termination of the failed venture and the continuation of trends.
Turkey is the country with the highest number of check-ins on Foursquare after the United States.			
Considering Turkey's foursquare check-in rate, we wrote foursquare on the products and calculated the number of check-ins for the venues.		Following trends more closely after a failed attempt	Information transferred from developed countries is the main source of business ideas.
The same thing was done on Facebook in France.			
They separated Foursquare and Swarm shortly after making some sales and the check-in action moved to Swarm.	Incorrect reading of trends	Factors leading to failure	Social media-focused startups are successful when they can be integrated into all applications.
We could have switched to Facebook, but we were so fed up	Termination of the startup as a result of organizational frustration		
We did not insist on this unsuccessful attempt and implemented our other idea.	The emergence of the new startup idea by following the trains	Taking more correct steps when establishing a startup after a failed attempt	Not insisting on the failed venture makes it easier for new business ideas to turn into startups.

Table 11 (continued). Failed video 3

We directed all our energies to our project called Evreka and we were successful.			
If you have a great team, it's hard to screw something up.	Experience gained through mistakes	Recommendation	Starting a startup with a good team ensures success.
I have a very hardworking and excellent team	The effect of the team's hardworking and business knowledge on success	Factor affecting success	
Hard working	Individual characteristics	entrepreneurial qualities	Entrepreneurs have some special qualities.
Researcher			
Not demoralized			
Open to implementing new ideas			
Appreciating the successful			

Table 12. Failed video 4

Word/Phrases	Open Coding	Dimensional Coding	Theoretical Proposition
I am an Industrial Engineer academician (Atilim University) I provide academic and entrepreneurship training	Beginning of business life after higher education		Being an entrepreneurship expert can encourage you to start a startup.
We have witnessed that it is very difficult to find a trainer in Turkey. The idea to turn it into a platform came up A certificate-issuing platform (such as booking.com) where instructors are members and have ratings.	The emergence of the idea of establishing a startup depending on the existing needs	The usual name at the emergence of a new enterprise	It is a good startup idea to establish a platform that does not exist in Turkey but is seen as a need in the market. Trends in the period when the start-up will be established affect the business idea. Startups are an opportunity for students to unleash their talents.
We looked for a software partner, we announced our need to everyone Developers refused to be partners, they wanted paid work A student at the alumni meeting said he could do the job in a short time	Searching for a software developer before implementing the business idea		Comprehensive research helps turn the business idea into a start-up. The absence of someone among startup founders with technical knowledge of every business line of the startup leads to failure.

Table 12 (continued). Failed video 4

The student's very good self-expression, self-confidence, impressed me and my partners	Opinion owners believe in the promises of non-expert software developers due to their lack of technical knowledge.		
We gave 4 months to the student who said that the project would be finished in 1 month.			
The student accepted all the requests we submitted for the website.			
We have drawn a sketch of all the landing pages of the web page to avoid complications.	Engaging in activities that will make the business successful	Providing support for the software	The absence of someone in the organization who has information about the main theme of the startup negatively affects the business follow-up.
We constantly asked the student at what stage he was.			
The student was gaining trust by sending some of the website pages periodically.	Working with a non-specialist without a contract causes difficulties for startup owners	Failure factors	Receiving software support without pre-testing and contracting can cause the startup to end before it starts.
Student constantly postpones work			
We were unable to respond to the customer's messages.			Work order may be disrupted when employee control is not carried out by professionals.

Table 12 (continued). Failed video 4

We had to quit the job when a delay was requested in January 2017 for the website that was supposed to be finished in September 2016.			Receiving support from people who do not work remotely and corporately in startup setup reduces the motivation of entrepreneurs.
I trusted my academic identity	Entrepreneurial self-confidence		
Since the student is from our university, I thought he couldn't let us down.			
We worked with a non-professional software developer	Depending on the trust in the software developer, the establishment of the company before the website is finished and the business connection with face-to-face interaction causes material and moral difficulties.		In the startup work order, employees' non-compliance with the dateline prevents other work from being done properly.
As the trainers of this business, we never thought of the customer's request for a "Pre-information form"			
We accept postponements until January			Establishing a company or connecting a business before the start-up phase is completed can cause financial losses and low motivation.
We fell in love with the beauty of the pages that the student sent until September			
We founded the company in August and started paying taxes, as we were sure it would be finished in September.			

Table 12 (continued). Failed video 4

We met with a well-known trainer and tied up a job			
The existence of the company without income and spending money on tying a business has strained us financially			
Embarrassment to the customer reduced our motivation			
Entrepreneurship is like love, it's blinding	Experience gained through mistakes	Advice based on experience	The thought that the troubles experienced in the establishment process of the startup can be eliminated may mislead the decision-making mechanism.
No matter how much you know a job in theory, once you get into it, you realize that you don't know a lot of things.			
Since what is told in school and what is actually experienced are very different from each other, we need to change our narrative methods.			In the business world, theory and practice are very different from each other.
After this event, we achieved success because we formed a professional team.			The startup is established with a professional team in its business.
Hard working	Individual characteristics	Entrepreneurial qualities	Entrepreneurs have some special qualities.

Appendix E: Failure Story 5

Table 13. Failed video 5

Word/Phrases	Open Coding	Dimensional Coding	Theoretical Proposition
I'm a former white collar	Beginning of business life and getting to know the business		People with an entrepreneurial spirit may find it difficult to adopt corporate life.
When I got bored of corporate life, I wanted to have a venture.			
I didn't have time to have my car cleaned while I was working.	Individual needs and trends create the business idea		Needs and trends play a decisive role in establishing a startup.
It was the period when startups that provided on-site service such as "Getir" started to shine.		The usual steps in the emergence of a new venture	
The idea of having the vehicle washed at its location was born.			
My close friends supported my idea and invested in it.			Depending on the trust in close friends in Turkey, a startup partnership can be established.
We established the company with 10 people like a cooperative	The partnership with close friends is based on trust		
Even though the company went bankrupt, our relationship never deteriorated.			Close friends are supportive of investing in the startup.
We received continuous mentor support		Efforts to develop the initiative	In the startup setup, support is received from mentors and professionals.

Table 13 (continued). Failed video 5

We taught the employees the job, I washed the car myself, I worked on the payroll	Making individual efforts, getting support from experts, advertising and acting according to trends in order to make the initiative successful		Employees are trained to learn the job better.
We developed software by dealing with an outsider for months.			
We started with employees on payroll, as the idea of the Marketplace would be difficult at first.			The flow of work and developing trends can cause the startup to change.
After 4 months, we moved to the marketplace because we had difficulties.			Advertising plays an important role in gaining customers.
We were advertising and there was a lot of demand.			When new targets are determined for the startup, capital increases are made.
We reinvested as partners as our goal is to reach hundreds of thousands			
Customers were very satisfied with our service (5/4.8 points)	The growth of the enterprise in the face of satisfaction with the service provided	Success indicators	Increasing customer satisfaction also increases the operational load.
Our vision expanded as we moved from local service to startup perception.			The startup trend can change the perception of local service.

Table 13 (continued). Failed video 5

		Factors leading to failure	To be successful, work/time/cost charts are created logically.
There was no such thing as employees, customers, applications, motorcycles, it was costly to build them all.			
I did not reflect the problems we were experiencing to the customer at all, I was solving them manually.	Failure of the company due to reasons such as lack of resources and technical knowledge, indifference of partners, income-expense imbalance, heavy operational workload, lack of employee continuity		In a startup, following all the work by one person causes things not to work correctly.
Workers did not like their work because it required manual labor and was tiring.			It is difficult to find employees who will work continuously in jobs that require manual labor and are tiring.
We had qualified employees, those who quit their job in two days, and those who left the cleaning unfinished and fled.			Creating a mobile application is a professional software job.
After a while, we became like an HR company that deals with the entrance and exit of employees.			Jobs with operational weight have the required number of professional coordinators.
I tried to solve the problems of the mobile application by myself			In successful startups, the company makes a profit as well as the revenues meet the expenses.
Operational weight stopped our momentum			
Revenues did not cover expenses			

Table 13 (continued). Failed video 5

Revenues did not cover expenses			
My partners were very close friends and always had their own business.			
My partners just paid and mind their own business			
There is an ossified car price perception outside (40 Turkish Lira)	Region-specific patterns hinder earnings		
We were actually selling time, but when it was more than 40 TL, people were choosing to postpone their needs.			
When he/she made everything legal (tax, billing, salary, etc.), we were left with nothing for 40 liras.			Technology-oriented startups are more compatible with our age.
I couldn't handle the fact that this job required a very heavy operation in terms of management.	Due to lack of technical knowledge and experience, all energy is spent on solving problems		
I couldn't develop myself due to operational weight, I couldn't advance the company			
I thought everything could be done with little money			

Table 13 (continued). Failed video 5

We had the idea to expand abroad, but we could not get investment because we are not a technology company.		93	
This type of business requires more capital.	Experience gained through mistakes	Advice based on experience	The lack of sufficient capital for the startup can push the startup to failure.
Jobs that require heavy operations should not be undertaken.			
We might not have sunk if we had a field operator in our business			When startups are technology-based, they achieve success more easily.
It is necessary to work with employees who are professional in their work.			In successful startups, experts work in every department of the business.
Focus on businesses that connect already existing services			
Startups need software to stand out			When enterprises with income/expenditure imbalances and difficulties in many aspects are terminated without insistence, they are easily adapted to new ventures.
The company went bankrupt, but we gained great experience			
If we had insisted on not closing the company, we could have had more losses during the pandemic period.			Experiences gained with unsuccessful attempts contribute to the success of subsequent attempts.

Table 13 (continued). Failed video 5

We are successful because I paid attention to this list in the startup, I founded			
Hard working	Individual characteristics	Entrepreneurial qualities	Entrepreneurs have some special qualities.
Manager			
Capable of self-criticism			
Open to implementing new ideas			
Sociable			

Table 14. Successful video 1

Word/Phrases	Open Coding	Dimensional Coding	Theoretical Proposition
I graduated from Boğaziçi University Industrial Engineering.	Work life after higher education	The usual conditions for a successful enterprise	People with higher education and entrepreneurial tendencies see corporate life as a means of gaining experience and then leave.
I had corporate life experience, I worked at Yapıkredi, THY, Accenture, Roketinternet			
My attempt at onscreen.com failed	First failed attempt		
We established Westwing, a kitchenware and textile products initiative.	Establishing a new startup after failed attempt	Establishing a new venture using experience with a failed startup	The experiences gained from the failed venture contribute to the establishment of new startups.
I discovered the big furniture stores in İnegöl	Market analysis in the transformation of the startup into a large enterprise		Startups can change their vision depending on changing conditions and needs.
There were no large furniture sales on the Internet			
I sought investors for my venture, I agreed with Trendyol managers			In order for the startup to grow in a short time, information and investment support is received from experts in the field.
We entered the market with the name Vivense			
We made the right planning with Trendyol managers	The transition of the startup from a small enterprise to an enterprise and the right steps for growth	Steps taken to grow the startup	Professional advice is taken into account for startups.
We started taking orders 18 days after setting up Vivense's website.			
We received continuous investment in the next period.			The gradual increase in sales from the e-commerce site gives confidence to investors.

Table 14 (continued). Successful video 1

We created logistics partners			A corporate infrastructure is established to make sales focused on customer satisfaction from e-commerce sites.
We opened showrooms by working with interior architects			
We set up after-sales service team			
We established a quality team			
We set up a customer service team			
When we first opened, there were 900 products, now we have 400 thousand products.	The situation at the point reached with the start of the startup	The growing resources of the successful firm	The number of customers and their satisfaction increase due to the increasing number of products, the facilitation of logistics, the fact that the company deploys its own teams in distribution areas and serving in too many regions.
We have more than 1000 manufacturers			
We have 30 warehouses with a total area of 150 thousand square meters.			
We deliver with our own team with 65			
We have about 20 million visitors			
Vivense has the potential to surpass Ikea in 10 years	Clear targets set based on trust in the brand and accurate analysis of market leaders	Belief in the growth of the brand	As a result of identifying the deficiencies of the market leaders, the focus of the brand on closing these deficiencies is effective in success.
Ikea has its own collection, while Vivense is an open platform			
We're close to being unicorns			
We are growing showrooms very fast			Belief in the brand, working tirelessly and adapting to changing conditions are effective in globalizing the brand.
We are increasing the number of our producers			

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Table 14 (continued). Successful video 1

We opened a showroom in England, we are very close to starting in Germany.			
Perhaps, we will open up to other European countries.			
e renewed our infrastructure in the name of globalization			
Stubborn	Individual characteristics that will lead the entrepreneur to success	Success factors	Entrepreneur's ability to struggle with difficulties, not to give up early, to be stubborn and smart, leads him to success.

The experience gained in the relevant fields before the startup is established positively affects the success.

Working with experts to achieve success.

Investor support is needed for the startup to succeed. |
Determined			
not giving up easily			
Believing			
Intelligent beyond creativity and self-confidence			
communication ability			
Rocketinternet e-commerce experience was a great opportunity	The importance of working with professionals and capital in success		
It was a great chance to know people who know e-commerce very well.			
There were those who supported me to find investors			
I'm not afraid of difficulties	The effect of individual effort on success		
I worked day and night			
I was constantly looking for investors.			
Problems were difficult to resolve with Customer service alone			The challenges faced in large-scale ventures can be multidimensional.

Table 14 (continued). Successful video 1

Furniture manufacturers in İnegöl were not using digital systems.	The difficulties encountered in the establishment and development of the enterprise and their solutions	The development of the company with the activities carried out during the solution of the problems	The challenges faced in large-scale ventures can be multidimensional.
It is difficult to deliver a undamaged and complete product to the customer.			Every difficulty encountered in startups is a situation that improves the brand.
Workers quit the day we moved to the first warehouse			
Working and communicating day and night, we overcame all the problems			The difficulties encountered can be solved by the special qualities of the entrepreneur.
E-commerce is an expensive business	Recommendations based on experience and knowledge in the field of enterprise	Advice based on experience	E-commerce startups have ready capital and infrastructure support.
You run the risk of not investing			
Experience is essential			The ideal entrepreneurial age to have experience, economic power and sufficient mind is between 30-45 years old.
Be energetic			
The ideal entrepreneurial age should be between 30-45.			

Table 15. Successful video 2

Word/Phrases	Open Coding	Dimensional Coding	Theoretical Proposition
I was born in America and grew up in an educated family.	Proximity to software and meeting with computers at an early age strengthens the infrastructure	Strong software infrastructure	The conditions of the region where the entrepreneur was born and the education level of the family can contribute to the acquaintance with computers and software at an early age.
I started using computers at the age of 3, I learned coding at an early age.			
We founded cepdukkan.com at the age of 17 and sold second-hand phones.	Startups that were born with good ideas and were successful in the beginning ended due to mistakes.	Startups terminated for different reasons	
I wrote and sold accounting software			
I set up an e-commerce site selling non-prescription drugs and made a lot of money.			The knowledge and experiences gained from unsuccessful startups are transferred to new startup ideas.
I set up a site that sells children's mobile phones.			
We sold luxury products with the website Beyazkutu.com			There are types of startups that Silicon Valley supports.
My good ideas turned into million-dollar business, but I didn't win			Believing that it's common for a startup to fail gives encouragement to venture into new ventures.
My movie startup in Silicon Valley was heavily invested, but I didn't know Silicon Valley didn't like Hollywood jobs			

Table 15 (continued). Successful video 2

I founded 8 startups, 4 in Turkey and 4 in the USA, we lost about 10 million dollars			
In all my jobs, it was difficult for me to do the jobs that were done for the first time in the world.	The role of individual errors and traits in unsuccessful attempts	Failure factors	It is difficult to achieve success because it is not an example of the work done for the first time in the world.
I didn't study at a good school in America, the job that would take a year took 5 years, I became a junior engineer			The fact that an entrepreneur working in Silicon Valley graduated from engineering schools in America is effective in investing in investors' confidence.
Most of what I do during the day is wrong			
Consumer business was tough	Consumer role in failure		
Most of the money went to promotion, to the team, so we didn't grow	The role of focusing on gain, not growth, in failure		Not giving up on working even though you know you made a mistake contributes to the ecosystem.
We've grown but not grown enough			Successful startups focus on adequate growth, not profit.
The reason why Silicon Valley is a successful ecosystem is its investor culture.	Success factors of the Silicon Valley ecosystem linked to American entrepreneurial and investor culture	Success factors	Investor support plays an important role in the growth of the startup.
In Silicon Valley, it is important for the company to grow rather than make a profit.			Entrepreneurs focus on growth before profit to ensure the continuity of their companies.
There is no culture of earning interest in America			Supporting more than one venture will surely bring profit to the investor.

Table 15 (continued). Successful video 2

Dozens of companies are invested at the same time that one of them will definitely be profitable.			In successful startups, money grows with effort, not interest.

Failure of startup enables learning from mistakes.

The social proof owned by the entrepreneur is effective in gaining the trust of the investors.

Office expenses hurt startups financially. |
They make a lot of mistakes, they're not afraid to take risks			
They learn from mistakes, they develop thesis, for this they have to lose			
Thanks to the social proof belief, they invest even without listening to the business, they trust the employee			
No office costs			
I didn't learn software from university, you can learn if software is your hobby.	Experiences gained within the framework of the failure of 8 startups, the success of new ventures and the success criteria of the Silicon Valley ecosystem	Advice based on experience	Software is learned through individual study, not in school.

Having too much money makes the entrepreneur less motivated to make money.

In order to find investors for the startup, communication is made via e-mail.

People with too much money are weak at generating original ideas.

In successful startups, the weekly growth rate is evaluated. |
Those who come to America come without money, having a lot of money is not a good thing for business			
In order to receive investment, you must contact by e-mail and reach the maximum number.			
If you are a good university graduate, your social credit is high.			

Table 15 (continued). Successful video 2

You can't sell dreams when you make money		102	
Growing fast is more important than making money			
Startup = growth, if you're not growing 20% per week, you're making 99% mistakes			

Appendix H: Success Story 3

Table 16. Successfull video 3

Word/Phrases	Open Coding	Dimensional Coding	Theoretical Proposition
As three co-founders of "Apsiyon", we have over 10 years of software experience.	Gaining experience before starting a startup	Strong infrastructure	Having strong software experience affects the success of the startup.
We had common ideas that remained in thought, we brought it to life after experience			
We have established a website about the rental of carpets	The replacement of a startup that started with a classic idea with an idea that emerged for the first time	Emergence of successful startup	The startup, which was established with strong software support to solve a constantly occurring problem, is likely to be successful.
After our friend told about the problems he had at the site management meeting, we put all our projects on the shelf.			
We are directed to establish a comprehensive system of site management			
We developed the software with 3 co-founders in 1.5 years	Partners, who are expert software developers, should join forces and develop the website with investor support.	Usual steps in startup development	Developing serious software for startups can take a long time.

Lack of capital in the startup phase requires investor support. |
Since we did not have the capital, we also worked in other jobs.			
One of our partners worked constantly			
We partnered with an angel investor			

Table 16 (continued). Successful video 3

We have continuously improved our system as new customers request new features.	The growth of the enterprise by branching according to the needs and giving birth to new startups	Transition from enterprise to enterprise	The expansion of the customer network and the changing needs contribute to the growth of the enterprise. A growing startup can create its own industry (sub-startups).
When our system was difficult to use in small places, we developed a simpler software.			
Our initiative revealed its own industry			
We established Apsiyonakademi for those who want to establish a professional management company, we provide trainings.			
We started by believing	The effect of sensory factors on success	Success factors	Successful startup owners start by believing in their startups. Once you have a better idea, letting go of previous jobs makes it easier for the new idea to evolve. Business-savvy partners work in harmony. Startups of entrepreneurs with good software knowledge achieve success more easily.
When we heard a new and solid idea, we were able to leave all previous ideas behind			
We agreed as partners and left our professional business in turn	Partnering in harmony with people who understand the business and can provide investment.		
We developed the software together			
We didn't have enough money, we partnered with a big investor			
We developed our system for apartments or sites.	Determining the target market and constantly updating it according to the needs		

Table 16 (continued). Successful video 3

We didn't have enough money, we partnered with a big investor			The web and mobile software of successful startups are easily updated as needed.
We developed our system for apartments or sites.	Determining the target market and constantly updating it according to the needs		
We updated our system according to customers' requests.			In an area where the culture of living in an apartment or site is dominant, management can be facilitated by obtaining software support.
We have 680 thousand households, we have a target to reach 1 million	Clear targets set based on trust in the company	Goals	
We are close to globalization, looking for investment			Continuously growing companies set new and bigger goals for themselves.
We made the biggest mistake in the beginning, we started locally, we could have started globally	The reasons that prevent great successes from being achieved in a short time	The reason for the delay of globalization	Starting a job locally can delay globalization.

Table 17. Successfull video 4

Word/Phrases	Open Coding	Dimensional Coding	Theoretical Proposition
I graduated from METU business administration	Work life after higher education		People with higher education and entrepreneurial tendencies see corporate life as a means of gaining experience and then leave.
I had a good education life			
I became a corporate life, I made money			
I thought I wouldn't be happy even if I sat in the general manager chair	As a result of the conflict of the work with the characteristics of the individual, new searches are sought.		Those who can easily lead a business life are those who are satisfied with their work.
During the day I worked in the Defense Industry, in my other times I did all kinds of work in restaurants.			
Those were the years when entrepreneurship was never talked about.	The emergence of the business idea of the existing markets and environment needs in developed countries	The usual situations in the emergence of a new enterprise	Working part-time in the relevant job before realizing the business idea contributes to taking more solid steps.
At the beginning of the 90s, there were no cafes in Ankara that were a mixture of restaurants and patisseries.			Imitated and transferred information from developed countries is the main source of business ideas.
I saw cafes abroad, I said why not here			
I resigned, I sold my car, I partnered with my friend and opened the first cafe in Ankara where it was said that nothing could happen from here.	Transforming the business idea into an enterprise by synthesizing it with the regional culture		Adapting the ideas gathered from abroad to the cultural infrastructure positively affects the success.

Table 17 (continued). Successful video 4

We laid it in the warmth of a house			
We prepared an east-west synthesis menu from cappuccino to stuffed aubergines			
At the end of the first week, people lined up in front of the cafe.	The success of the first startup in a short time	Meeting the needs of the region	Startups that have not been in a region before and can meet the needs of the people of the region are successful.
It has become a place where everyone visits in Ankara.			
When we divorced, our marriage and partnership ended, all the work was left to my partner, I decided to establish a new brand.	Ending the partnership in private life and business life	The effect of private life on business life	Establishing a venture partnership with a private partner may harm the marriage and/or the venture.
I had no capital	Emergence of the idea of establishing a new startup after the end of the first startup	Use of existing resource and access to new resource	Lack of capital leads to institutional support.

People with persuasive skills and social awareness can easily source resources. |
Ankara knew me very well, there was a confidence that this brought.			
Many banks refused to give loans because I could not provide collateral, but I managed to get a loan without collateral.			
I opened my kitchens completely	Performing activities that differ from previous startups	New and different strategies	Creating distinct and functional differences from the previous initiative grabs the attention of the target audience.
I brought Anatolian cuisine to the fore			
My first branch was open 24 hours			

Table 17 (continued). Successful video 4

I opened new branches in Ankara	The transformation of the startup, which developed with high effort, the appreciation of the people of the region, and a growth indexed perspective, into a national and international institution.	Reaching the national and international dimension of the startup	Partnering with experts in their business contributes to the growth and development of a startup. The startup's success in its field gives new investors confidence. Opening branches in big cities is the first step of nationalization. Performing the needs analysis of the regions correctly is one of the prerequisites of globalization. Foreign funds contribute to globalization.
I have always partnered with people who are experts in their business.			
Someone who ate our meal said he had a place in Istanbul and could rent it to us.			
The brand from Ankara attracted great attention			
Then we went to Izmir			
6-7 branches opened every year			
By 2016, we have grown a lot.			
When there was love for Turkey in the Arabian Peninsula, I opened a branch there.			
We entered Europe when we received funds from Europe, Frankfurt branch was opened			
Each incoming partner opened new horizons	Employee success brings new partnerships	Success factors	Choosing the right partner and being open to partnership contributes to growth. Capital owners who have witnessed the success of people who are professionals in their business can request to become a partner in the business themselves.
I have partners who know their job very well.			
I have a very good team			
I partnered with some people who ate and enjoyed our food			

Table 17 (continued). Successful video 4

I have prepared a good business plan that is concise and stating my goal.	The adaptation of the individual characteristics of the entrepreneur to the startup and the correct use of his earnings		Work/time/cost charts for the startup are created logically.
It was important to me that the brand I founded created value.			Setting a clear goal for the brand to create value can lead the brand to success.
I always used the money to grow the brand			Spending the profits on growth always takes the company one step further.
I was very open to partnerships			
Being from Diyarbakir contributed to my entry into the catering industry.			Establishing a startup in accordance with the cultural background of the entrepreneur contributes to the success of the startup.
High persuasiveness	Individual characteristics that will lead the entrepreneur to success		
Believing			
Dominates his work			Entrepreneur: Having a high persuasion ability, believing in what he does, having a good command of his job, hardworking, stubborn and having experience ensures his success.
Experienced			
Not giving up easily			
Hard working			
With every step I take, another door opens.	Opening new doors as a result of the steps taken		
Partnership is a union of forces	Recommendations based on experience and knowledge in the field of enterprise	Advice based on experience	Partnering with people who are experts in their fields brings together power.
Partnership is not right in both private and business life			
The way to transition from a local brand to a national brand is Istanbul			Work or private life may suffer when the private life partnership moves into business life.

Table 17 (continued). Successful video 4

The way to transition from a local brand to a national brand is Istanbul			Companies with national recognition operate in major cities.
Total focus on success			
What you do today should be better than yesterday			Losing is normal for enterprise.

The origin of the startup is original ideas. |
Life doesn't always go with an upward momentum.			
If you're on a road, somehow the roads will open			
Don't be an entrepreneur if you're very robust.			
If you have an original idea, you will find the money.			
In my first venture, my parents wanted me to be white collar, not an entrepreneur.	Having people from family and environment who support the initiative and want to prevent it	Positive and negative attitudes	Trusting and working with the ideas of the entrepreneur eliminates the motivational attitudes of the family and the environment.

Confidence gained in a previous job can provide support for new ventures. |
| When I left the first venture, 3 chefs said that if you establish a new restaurant, they will be with you, I named Big Cehfs in the name of 3 chefs. | | | |
| On my second attempt, my environment told me not to take the risk, but I didn't listen. | | | |

Table 18. Successfull video 5

Word/Phrases	Open Coding	Dimensional Coding	Theoretical Proposition
I am a visual communication designer	Business partners have higher education and experience	Strong infrastructure support	The fact that venture partners have a strong infrastructure has an impact on the success of the startup.
With my interest in technology, I made websites and gave lectures for years.			
One of my partners is a Harvard graduate			
I had startup ideas	Be aware of the skills necessary for entrepreneurship	Completing the expert team before starting a startup	The startup is established after the expert team with all the necessary infrastructure is gathered.
Even though I came up with a product as software and design, I did not know the organization.			
I was attending entrepreneurship seminars			Before establishing a startup, competent entrepreneurship training is taken.
I met my partners at seminars	Recognizing the needs and deciding to start a startup	Being aware of the needs of the market	The needs analysis of the market is made together with experts in the field.
We realized that SMEs don't have the tools to do their jobs			
We decided to establish a startup for bookkeeping.			
Everyone worked on the closed beta version of Parachute alongside their own work.	Activities carried out to develop the startup	Preliminary study	It is a prerequisite for entrepreneurs to test the system they have developed before establishing the startup.
We tried this version in the market, after we found 20 users, we started development			The startup is established with sufficient capital.

Table 18 (continued). Successful video 5

We found an investor			
We had 50+ employees in 5 years	The company's available resources, its difference from the market and its features	Company qualifications	Companies that focus on continuous growth can survive in the market.
We are the leading company in electronic invoice			
Our difference is we are cloud-based, we are accessible			Successful startups are compatible with the digital world.
We prefer the use of an open plan office for communication power.			Open-plan offices are used to ensure strong in-office communication.
Teams work closely with each other; we make communication very easy.	Productivity of teams and partners working in an open-plan office	Success factors	Positioning the company departments closely with each other provides ease of communication.
We have an office in a format where everyone can work wherever they want.			The freelance environment motivates employees.
Employees are free to workspace			
The infrastructure of my partners is very strong			Partners and employees with a strong infrastructure contribute to the success of the company.
We have a solid team			
Since my partners came to the office where I work, we did not have office expenses, the system was installed.	The importance of not having office expenses		Starting a new startup from an established office makes it easy to grow.
We say to the friends we added to our team, we don't know either, we will learn together.			Organizations that focus on communication and have a culture of learning together and from mistakes achieve success more easily.

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Table 18 (continued). Successful video 5

We believe that everyone can contribute.	Organizational culture is oriented towards learning, teaching and strong communication together		
We learn together			
We are a company that learns from our mistakes			
Our internal communication is very strong			
We have a very long road ahead of us	Clear targets set based on trust in the company	Dreams and goals	Having the goal of being a leader in the market contributes to the growth of the company.

Companies analyze the foreign market professionally in order to become global.

The company's software systems are constantly updated to adapt to the digitizing world. |
We aim to reach Turkish SMEs			
We will grow 10 thousand SMEs			
We aim to be the first name that comes to everyone's mind.			
We evaluate opportunities in nearby countries			
We are considering testing our system there.			
We dream of a world where pre-accounting jobs are digitized.			
We are working on a Parachute that is easy to use and everything is automatic.			
Partnership is very important in startups	Recommendations based on experience and knowledge in the field of enterprise	Advice based on experience	In order for the partners to be recognized correctly, a preliminary project is made with them and time is spent in intimate environments.
Try a small project with your startup, meet their families, have a meal			

Table 18 (continued). Successful video 5

Office replacements are painful			The way of doing business and offices are updated according to the change in company resources.
Communication problem arises as the team grows			
As the number of employees grows, the way of doing business should be changed.			Those who have a startup idea listen to their successful startup storytelling.
Listen to our postcasts discussing ways of doing business			