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## FACTORS AFFECTING INVESTOR DECISIONS TO INVEST IN STARTUP: A CASE STUDY OF STARTUP XYZ

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### ABSTRACT

The rapidly growing startup that happened all over the world, including Indonesia, not only caused by technology development and internet invasion but also the investor who participates in taking risk through their funds in this high-risk-high-return industry. The study aims to determine investor perceptions before they decided to invest in a particular startup by used XYZ company as a study case. The research was conducted by carrying out a depth interview on the internal party (startup XYZ) to find out the current conditions and strategies of the company, and external parties (three investors and three startups who have received funding from investors) to get a view on influence investors in investing as well as opinions related to startup XYZ. Data from interview results were processed using the IPA (Importance-Performance Analysis) method. Twenty-nine indicators are used as a reference to consider whether this affects investors to invest in startups. From the results obtained, it showed that some signs are very influential on investor decisions and some have no effect. The recommended strategies for XYZ startups are 1) increasing the focus of product development based on indicators considered necessary by investors based on Importance-Performance Analysis, 2) marketing specific market segments, 3) cooperating with certification bodies for customers who already passed Al Quran reading through the Learn Tajwid application.

### KEY WORDS

Startup, investor, importance performance analysis, management strategy.

XYZ is an Indonesian startup base that provides digital education to learn to read Quran, called Learn Tajwid Application. XYZ sees some challenges for Muslim people who live in a Muslim minority country in learning to read Quran with Tajwid (proper rules of recitation), such as hard to find teacher, the busy schedule, or the long distance to reach the Islamic Centre. Learn Tajwid, that made in 2015, designed with visual and audiovisual who voiced directly by Qori (a person who recites the Quran with the proper Tajwid) who experienced in international Quran recitations and lecturers of various Quran classes. Learn Tajwid has a high standard learning curriculum compiled by an instructor from LIPIA (Islamic and Arabic Science Institutions). Currently, Learn Tajwid depends on ads in application and premium subscriber as their business model.

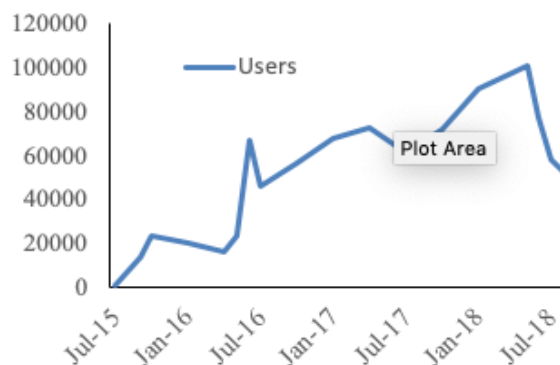


Figure 1 – Learn Tajwid Monthly Active Users period July 2015 to August 2018

Learn Tajwid have more than 1,5 million registered users, with around 60 thousand monthly active users as shown in Figure 1. In 2017, Learn Tajwid selected by ummahwide.com as one of the 21 most innovative global Muslim apps of 2017. This achievement is undoubtedly proud of local startups from Indonesia that can compete globally in their two years old.

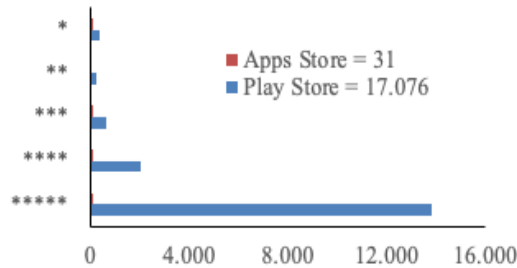


Figure 2 – Learn Tajwid Rate in Android and IOS

Learn Tajwid mostly accessed from Android phone than IOS; the application got the highest rate in Play Store (five stars \*\*\*\*\* ) by 13,806 users as shown in Figure 2.

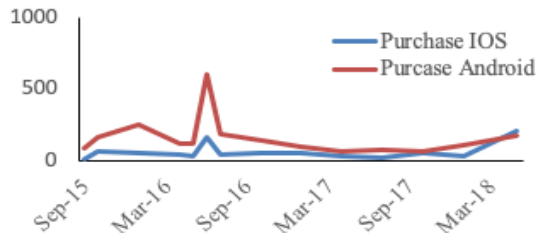


Figure 3 – The total purchased of Learn Tajwid in IOS and Android for period of September 2015 to May 2018

Unfortunately, of all the achievement above, the total purchased of premium subscriber Learn Tajwid as shown in Figure 3, it is less than 10% from the Monthly Active Users. It indicated that XYZ would get around USD \$200-300 per month from this income segment which is quite low. Combined with ads that projected to reach around USD \$11.000 from May 2016 until June 2018 (based on data from XYZ), XYZ will be expected to get revenue USD \$5.000 per month or USD \$60.000 annually. This amount is not enough to pay company operational cost and further product development. Currently, the company have another income source from donations.

Due to this condition, XYZ CEO decided to open opportunities for investors to fund the business. And understanding about investor preferences in startup investing will be necessary for the management. Before that, startup XYZ have to make sure; What indicators' that attract investor to invest in startup? And what investor perception about startup XYZ?

## LITERATURE REVIEW

Warner (2011) and Graham (2012) defined a startup as an early stage company which has a product or service that are attractive, innovative, solutions and can meet the customer needs. The startup also designed with the aim of the company that able to rapid growth. According to Blank (2018), a startup is a temporary organization that developed to find business models that are repeatable and scalable. The differences between startups with another small business is that startup developed to create new and innovative services or products in conditions of high uncertainty. People who dare to make new products or services in an uncertain situation are entrepreneurs, regardless of whether they work alone, for-profit companies, or non-profit organizations' (Ries 2011).

Investment is the placement of one or several existing funds with hope that the investor(s) will generate profits, either from dividend or selling the stock with higher value in the future. In investing, investors need information from indicators that are considered important as a reference for deciding whether to invest or not (Halim 2005; Christanti et al. 2011). According to Goudriaan (2016), there are several types of investors for a private firm: Angel Investor, Venture Capital and Private Equity. Angel Investor is someone who use personal funds to invest in a startup that they think has a promising prospect. One example of the angel investor association in Indonesia is Indonesia Angel Investment Network (ANGIN)). Venture Capital is a firm that collects funds from several investors to invest in a particular business that considered to have long-term growth and profit potential (Muliya & Imaniyati 2008; Buchari et al. 2016)). Private Equity is a company that collects funds from limited parties to invest in strategic investment instruments with long periods.

Ghosh (2012) researched 2,000 startups that had been funded by venture capital from 2004 to 2010. The study concluded that 75% of the total startups studied never returned money or provided benefits to investors. Furthermore, based on research conducted by CB Insight (2018), there are five reasons that make startup fail: making unnecessary products (42%), empty cash (29%), lousy team management (23%), losing competition in the market (19%), and price selection inappropriate product (18%). Therefore, choosing the right method in the business model translation is a very crucial moment for a startup to reduce the risk of failure. The vision and strategy at startup are vital, and the right use of business models can make it easier for startups to create strategies to achieve the company's mission.

According to Muzyka (1996) quote by Nunes et al. (2014), there are 45 criteria used by Venture Capital in selecting and evaluating a startup. These criteria have been categorized into six categories. The first category is the personality of the entrepreneur: capacity of reaction and risk assessment, ability to perform a continuous and intense effort, desire to earn money, honesty and integrity, attention to detail, favorable to suggestions and critics, long-term vision, and ability to raise empathy with the VCs. The second category is the experience of the entrepreneur and management team: educational record, ability to organize the management team, professional experience, knowledge of the sector, focused and familiar with the market objectives of the company, entrepreneur available capital, references of others, technical skills, and management skills. The third segment is market: market size, the growth rate of the target market, VCs familiar with product market, company ability to create a new market to the product or service, minimum competition in the first three years, barriers to entry of new products, and easy access to distribution channels and suppliers. The fourth category is product or service: company owning the patent, product with demonstrated market acceptance, the product developed to the point of a prototype, high-tech product, potential foreign market, uniqueness of product, availability of raw materials, and innovation in the production process. The fifth category is financial aspects: expected rate of return, structure costs, time to break-even, time to pay back, investment size, synergy with current investees of the VCs, capacity to obtain complementary financing, and ease of exit. The last category is other investment aspects such as geographic location, business plan quality, VCs intuition, sensibility to economic cycles, production capacity.

## **METHODS OF RESEARCH**

This research collects premier and secondary data. The premier data used in this research was 29 indicators that represent nine elements that exist in the business model, product and strategies. These elements are obtained through in-depth interview with the founder of XYZ, startup investor, and startup enthusiast. On the other hand, secondary data are procured from scientific literature and online news. Data was collected since June 2018 until February 2019.

Importance-Performance Analysis (IPA) was first introduced by Martilla and James in 1977, where they used it to measure the importance and attributes of performance about customer satisfaction with the services provided when offering car sales services. The IPA method is used to measure the performance of satisfaction that is considered important by

the customer and the satisfaction performance received by the customer (Algifari 2016). The IPA method is a method that is easy to implement, cost-effective, and can easily evaluate the effectiveness of marketing programs (Wong 2015).

The operational variable is a complete set of instructions on what must be observed and measuring something or concept to test perfection. Operational definitions of variables are needed to explain variables that have been defined as efforts to understand in this study, the following variables that are thought to be the considerations of respondents in investing in startups based on the journal Nunes et al. (2014), other related journals and input from investors. The researcher found that there are 29 indicators considered as essential and used by investors in evaluating companies according to Muzyka et al. (1996). The indicator is divided into three parts, as 1. Individual Perspective, consists of Product affinity, Work ethics at the company, Corporate responsibility to the environment, Charisma from company leaders, Vision mission founder, Work experience / entrepreneurial experience at the founder, Number of founders, Company legality, Growth of the company, Core team, Acquisition level, Timing is appropriate, Product concept, and Solving problem; 2. Fundamental Market consists of Revenue / profit, future projects, company cash flow, market size, previous investment, attraction, corporate sustainability, company valuation, and exit options; 3. The Public Perspective consists of: Comments from experts on the media, Number of advertisements on TV / radio / internet / etc., company decisions to follow government regulations, public sentiment towards companies, competitors, and market/industry conditions. Based on the indicators above, researchers obtained results from questionnaires distributed to respondents who had been selected based on purposive sampling from six respondents consisting of venture capital, angel investors and startup founders

This research used descriptive quantity analysis introduced by Miles and Huberman (1984) with management strategy concepts approach obtained from scientific literature and purposive sampling from respondents' opinions. Furthermore, Importance-Performance Analysis (IPA) Martilla and James (1977) has been selected as the primary tool to identify key attributes of performance that playing an important role in customer satisfaction.

Likert Scale measurement was used to give clarity of the level of importance which the lowest intensity scored as one (not important), and the highest intensity scored as five (the most important). For the level of performance, the lowest intensity recorded with one (not satisfied at all) while the highest intensity recorded with five (very satisfy). These scales will be placed in the Importance-Performance Matrix. This matrix as shown in Figure 4, is consisting of four quadrants: 1. Concentrate Here, 2. Keep Up the Good Work, 3. Low Priority, 4. Possibly Overkill. The interpretations of the quadrant are as follows (Martilla and James 1977; Wong 2015):

1. Concentrate Here. Quadrant one shows that the indicators in this quadrant are crucial for the customer but the performance or service provided is not satisfactory or the quality of service is poor. Therefore, the indicators included in quadrant 1 are the top priority for improvement.

2. Keep Up the Good Work. The second quadrant shows that the indicators in this quadrant are considered important by the customer and the performance or service provided is satisfactory, or the quality of service is excellent. No changes are needed in this quadrant, other than to maintain consistency in performance or service.

3. Low Priority. The third quadrant shows that the indicators included in this quadrant are considered to have a low or less important level of importance by the customer and the level of performance or service provided is of low quality. So that resources allocated to attributes in this quadrant may need to be reviewed and reduced.

4. Excessive (Possibly Overkill). In quadrant 4, the indicators included in this quadrant are considered not important by the customer, but the performance or services provided by the company are of good quality. Therefore, the indicators included in this quadrant are considered excessive, and the resources allocated to this quadrant must be reviewed, reduced or stopped by the product or service, and the resources transferred to other attributes so that the performance is optimal and efficient for the company.



Figure 4 – The Importance-Performance Matrix

The measurement to calculate the score in this research are:

$$\bar{X}_i = \frac{\sum_{i=1}^n X_i}{n} \quad \bar{Y}_i = \frac{\sum_{i=1}^n Y_i}{n}$$

1. Calculation of the average level of importance and performance for each item of the attribute: with  $X_i$  is score of the average performance level of the  $i$  attribute,  $Y_i$  is score of the average level of importance of the  $i$  attribute and  $n$  is the number of respondents.

$$\bar{X} = \frac{\sum_{i=1}^p \bar{X}_i}{p} \quad \bar{Y} = \frac{\sum_{i=1}^p \bar{Y}_i}{p}$$

2. Calculation of the average level of interest and performance for the overall attribute: With  $X$  is an average level of performance,  $Y$  is a value of average level of importance, and  $P$  is the number of attributes.

### RESULTS AND DISCUSSION

Kaplan and Lerner (2010), prove that almost half of the companies listed on the Stock Market (IPO) are companies that have been funded by Venture Capital. Furthermore, Harris, Jenkinson and Kaplan (2014, 2016) found that the average startup that had been financed by investors had an outstanding performance in the Stock Market. And the result after calculating the Importance-Performance Analysis formula from the 29 indicators as shown in Table 1.

As shown in Table 1, the average value obtained from the respondents' interest in the startup of XYZ according to respondents is 4.0. This shows that the indicators that are considered by investors to invest in startup are those which values are above the average value of 4.0, namely: Vision and mission of the founder (5), Sustainability (4.8), Product concept (4.7), Market size (4.7), Charisma of the company leader (4.5), Company growth (4.5), Future projects (4.5), Work ethics at the company (4.3), Appropriate timings (4.3), Solving problem (4.3), Number of advertisements on TV / radio / internet / etc. (4.3), Product affinity (4.2), Acquisition level (4.2), Revenue / profit (4, 2), Market / industry conditions (4.2), Core team (4.0), and Attraction (4.0).

While indicators which values are below the average value, are indicators that are not too considered by investors to invest such as: Corporate valuation (3.8), Exit Options (3.8), Comments from experts on the media (3,8), Community sentiment towards the company (3,8), Competitors (3,8), Corporate responsibility in the environment (3,7), Work experience / entrepreneurial experience at founder (3,5), Company legality (3,3), Company cash flow (3,2), following government regulations (3,2), previous investment (3), and number of founders (2,3).

Table 1 – Average Value of Importance and Average of Performance from XYZ

No.	Factors	Average Importance	Average Performance
	Individual Perspective		
1	Product affinity	4,2	4
2	Work ethics at the company	4,3	3,7
3	Corporate responsibility for the environment	3,7	3,7
4	Charisma from the company leader	4,5	4,5
5	Founder's mission vision	5	4,8
6	Entrepreneurial experience / work experience at the founder	3,5	3,7
7	Number of founders	2,3	2,7
8	The legality of the company	3,3	3,5
9	Company growth	4,5	4,3
10	Core team	4	4,7
11	Acquisition level	4,2	4
12	Appropriate timings	4,3	4,5
13	Product concept	4,7	4,8
14	Solving problem	4,3	4,5
	Fundamental Market		
15	Revenue / profit	4,2	4,2
16	Future projects	4,5	4,3
17	Company cash flow	3,2	3,5
18	Market size	4,7	4,7
19	Previous investment	3	3
20	Attraction	4	4,3
21	Sustainability of the company	4,8	4,7
22	Company valuation	3,8	3,8
23	Exit Options	3,8	4,2
	Public Perspective		
24	Comments from experts on the media	3,8	3,7
25	Number of advertisements on TV / radio / internet / etc.	4,3	4
26	The company's decision to follow government regulations	3,2	3,3
27	Community sentiment towards the company	3,8	4
28	Competitor	3,8	3,7
29	Market / industrial conditions	4,2	4
	Average	4,0	4,02

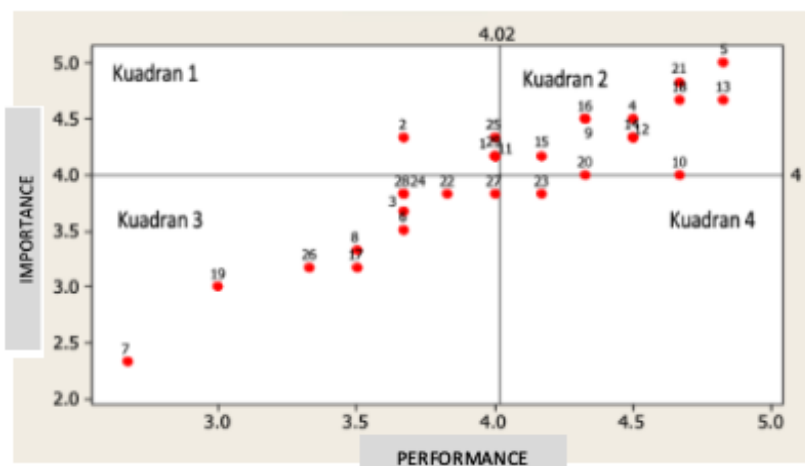


Figure 5 – Importance-Performance Matrix with 29 Indicators

Based on Table 1, the average value obtained from respondents' performance on startup XYZ is 4.2 and the indicators that influence investors' perceptions of startup XYZ are indicators which values are above the average value of 4.2, namely: Vision of the founder (4.8), Product concept (4.8), Core team (4.7), Market size (4.7), Sustainability of the company (4.7), Charisma of the company leader (4.5), Appropriate timing (4.5), Solving problem (4.5), Corporate growth (4.3), future projects (4.3), Attraction (4.3), Revenue / profit (4.2), and Exit Options (4.2).

While indicators which values are below the average value, are indicators that do not affect investors' perceptions of investing in startups, namely: Product Affinity (4.0), Acquisition level (4.0), Number of advertisements on TV / radio / internet / etc. (4.0), community sentiment towards the company (4.0), market / industry conditions (4.0), company valuation (3.8), work ethics in the company (3.7), corporate responsibility in the environment (3.7), Entrepreneurship experience at founder (3,7), Comments from experts on media (3,7), Competitors (3,7), Company legality (3,5), Cash flow company (3,5), Company decisions to follow government regulations (3.3), previous investment (3.0), and number of founders (2.7).

The data used to perform IPA calculations are data obtained from the results of depth interviews with questionnaires and carried out by purposive sampling with respondents who have been determined, namely representatives of BUMN (State-Owned Enterprise) and private Venture Capital, Angel Investors and Startup Activists. From the interviews, the results are included in a graph that shows an assessment of current interests and conditions. These results are plotted into the Importance-Performance Matrix as shown in Figure 5.

From Figure 5, it can be seen that the 29 indicators that allegedly influence investors' decisions to invest in startups are as follows:

In Figure 5, there is Importance-Performance Matrix that illustrates the spread of 29 indicators to 4 quadrants and indicators that are the main priorities to be addressed by startup XYZ in the first quadrant as in Table 2.

Table 2 – The Main Priorities that must be addressed at Startup XYZ

No	Attribute
2	Work ethics at the company
25	Number of advertisements on TV / radio / internet / etc.
1	Product affinity
11	The level of acquisition offered
29	Market / industrial conditions

As seen on Table 2, there are 5 main priorities that must be addressed at startup XYZ such as: 1. Work ethics at the company, it can indicate that ethics is the science of what is good and bad, and about moral rights and obligations. It can be concluded that work ethics is a value system adopted by someone, such as relationships between employees and companies. And the respondents considered the performance of ethics in XYZ still not in line with the expectations and judged to be able to hinder the development of the company. 2. Number of advertisements on TV / radio / internet / etc. are indicated that the marketing campaign strategy carried out by XYZ. Respondents considered the lack of marketing campaigns strategy which resulted in users being less familiar with Learn Tajwid, so the expected targets were still not achieved. 3. Product affinity is an interest characterized by equality of interests. In the business world, it is known as affinity marketing or strategic partnership between complementary brands that sell similar products. Respondents considered that the product affinity of Learn Tajwid was quite appropriate, but in a strategic partnership XYZ had not been able to meet respondents' expectations with their current performance. 4. The level of acquisition offered by the company greatly influences investors' decisions to invest in the company or not. Because it affects what percentage of acquisition the investor can have and how much the funds will be distributed to the company. Respondents considered that the current level of acquisition offered by XYZ (performance) was not interesting, therefore the strategy needed to be re-established. 5. Market / industrial conditions be considered by investors before deciding to invest or not, because it affects the return that investors will get in the future. According to respondents, the digital education market conditions are very promising. But this is needed to be proven by XYZ by showing how much market share is currently owned.

XYZ is good enough in the eyes of respondents; this can be seen from 29 existing indicators; there are 12 of indicators whose achievements should be maintained by XYZ. These indicators are attributes that are included in the second quadrant as in Table 3.

Table 3 – Achievements that should be maintained by XYZ

No	Attribute
5	The founder's vision and mission
21	Company Sustainability
13	Product concept
18	Market Size
4	Charisma of the company leader
9	Company growth
16	Future projects
12	Appropriate timings
13	Solving problem
14	Revenue / profit
10	Core team
20	Attraction

But unfortunately, from 29 indicators there are 11 indicators which according to respondents are of low priority. Indicators or attributes that are a low priority are in quadrant 3 because the importance of the decision of investors to invest is below the average. These attributes can be seen in Table 4.

Table 4 – Attributes that are Low Priorities at Startup XYZ

No	Attribute
27	Community sentiment towards the company
22	Company valuation
24	Comments from experts on the media
28	Competitor
3	Corporate responsibility for the environment
6	Work experience / entrepreneurship at the founder
8	The legality of the company
17	Company cash flow
26	The company's decision to follow government regulations
19	Previous investment
7	Number of founders

*Over-performing.* Attributes that are judged to be overperforming but considered less critical by investors according to respondents are in the fourth quadrant as in Table 5.

Table 5 – Attributes whose performance is over-performing at Startup XYZ

No	Attribute
23	Exit option

Importance-Performance Analysis method applied to identify key performance attributes that play an essential role in customer satisfaction, in this case, is to attract investors to invest in startup XYZ. The research aims to see investors' perceptions of XYZ based on the Importance-Performance Analysis method.

The researcher uses the 29 indicators from Muzyka et al. (1996) and collaborate with Nunes et al. (2014) and other related journals and input from investors. And it considered as essential and used by investors in evaluating companies.

The result showed that influence investors' perceptions of startup XYZ are indicators whose values are above the average value of 4.2 which are 13 indicators as seen on Table 1. But as seen on Table 2, there are 6 main priorities that must be addressed at startup XYZ. These indicators can influence investors to invest in XYZ.

## CONCLUSION

The study explored there are 13 indicators that influence investors' perceptions of startup XYZ, there are indicators whose values are above the average value of 4,2. XYZ also has 12 indicators that need to be maintained (out of 29 indicators) which indicates that the



company has been performing at an optimum level. But they have six indicators that need to be addressed as a main priority since it will influence the investors to invest in their startup. However, to get more attraction from investors, XYZ needs to make better strategy in monetizing their business. Targeting specific customer segment, increasing brand awareness and more innovation in product development can be an option of plan to grow the business.

## RECOMMENDATIONS

Based on the research findings, the startups which looking for investment or a guide to attract the investors to minimize the risk and maximize the funding, can use this method and collaborate with the indicators to check their value to get investors' perceptions. The Importance Performance Analysis method is used to measure the performance of satisfaction that is considered important by the customer and the satisfaction performance received by the customer, and this method is easy to implement, cost-effective, and can easily evaluate the effectiveness of marketing programs.

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