Qualities required in founding team members for Startups in India

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Abstract: *Globally, the number of startup companies has rapidly expanded during the last 5-8 years. Offering products and/or services that greatly enhance the lives of its clients is a major focus for these firms. In India, local and federal government initiatives have provided new enterprises and entrepreneurs with much momentum and assistance, helping India become the world's top startup location. The Government of India (GOI) launched the "Startup India" campaign in 2015 to promote entrepreneurship and support businesses to achieve this goal (Babu, S., Sridevi, K.,2019). An IBM Center for Business Value and Oxford Economics study in 2018 found that 90% of Indian companies fail within the first five years of operation. Potential difficulties that startups may run across, both generally and specifically in the Indian market, have been described by several authors.*

A group of individuals that decide to launch a company together is known as a founding team. According to The Team at EWOR (2019), a strong founding team is essential to creating a successful business. The Startup Genome Study states that compared to startup teams of two or more, lone founders take 3.6 times longer to scale. Also, it was discovered that teams, as opposed to lone founders, were more likely to succeed and attract investors (Chan, J., 2022). Individual business owners with different backgrounds, talents, knowledge, life experiences, social and personality traits, and backgrounds make up the founding team (Ye, Q.,2017). So, having founding team members with the correct traits is crucial. This study tries to identify and rank the top skills needed by founding team members for startups in India.

Keywords: *Startups, founding team, qualities of founding team, startup founding team.*

I. Introduction

What is a "Startup"?
According to Mishra, S. (2017), a startup is a young company that is just starting to expand and develop and is in the early or beginning stages of its business operations. A single person or a small group typically funds such a business. According to Salamzadeh et al. (2015), startup companies are primarily founded on amazing ideas that expand and succeed. Another important distinction is that startups are about converting ideas into businesses, which is a crucial aspect of entrepreneurship studies, including the development of new ventures, the production of value, and the identification, assessment, and exploitation of opportunities. According to Blank (2010), a startup is an organization that is short-lived and was built with repeatable business and a scalable model in mind.

Kim et al (2018) have suggested that entrepreneurs launch startups by leveraging and combining resources and ideas. According to Kurode et al (2016), a "startup" is a fresh business idea or endeavor that aspires to offer cutting-edge goods or services to expand into new markets. A startup might be a recently established business that uses unusual or unconventional business concepts to challenge accepted conventions in the marketplace.

In India, there is no clear definition of a "startup" due to the subjectivity and complexity involved (Thornton, G. and Assocham, 2016). Kotashev (2022) found that a startup often includes two crucial traits: The first is innovation, which refers to a startup testing untested hypotheses. Using and implementing relatively new technologies, goods, services, or markets may be part of this. Second, as opposed to the traditional linear growth of businesses, startups have the potential for exponential growth. By itself, the idea of starting a business is regarded as scalable. Startups can achieve this by utilizing technology.

On its official Startup portal (https://www.startupindia.gov.in/), the Indian government defines startup as follows:

1. The company has not reached ten years since the date of incorporation or registration in the case of private limited, partnership, or limited liability company (LLP) in India.

2. Since the firm was incorporated or registered, its annual revenue has not exceeded 100 crores.

3. The company model is scalable and has a strong potential for creating wealth or new employment opportunities, or the firm is in the business of producing, improving, or innovating goods, processes, or services.

Also, it should be mentioned that a company won't be regarded as a "Startup" if it was created by dividing or rebuilding an existing corporation. In their study, Sharma et al (2018) cited Startup India as One of the Indian government's top programs, to establish a supportive environment for startups that would promote expanding startup companies in India. This effort also aimed to produce scalable and sustained economic growth, leading to a significant increase in employment possibilities. In his Independence Day speech 2021, Prime Minister Narendra Modi made a strong case for startups by describing them as India's future wealth producers. Additionally, he emphasized how committed the government is to making India's startups and startup ecosystem the greatest in the world.

In their research on obstacles and issues for startups in India in 2019, Babu, S., Sridevi, K. mention the numerous measures the Indian government is launching to support entrepreneurship in the nation. The "Made in India" campaign of the Government of India(GOI) was launched in 2014 to entice local businesses to take part in manufacturing industry advancements. Also, this made it simple for startups to access overseas investments. The GOI recently raised foreign direct investment (FDI) limits for most sectors to boost startup confidence. Also, it improved the protection of intellectual property rights (IPRs), highlighting the government's assistance with startups.

Thornton, G., and Assocham (2016) draw attention to the "Digital India" project launched by the Indian government to ensure that all citizens can access government services via digital means. To connect rural areas, the Prime Minister of India introduced the Digital India programme in 2015. This creates a significant commercial opportunity for startups. As a part of the government's Digital India strategy, Indian e-commerce enterprises intend to target the country's rural consumers.

From a global perspective, Kim et al (2018), suggested that the expansion of online and mobile businesses as well as the development of the content and knowledge industries, as well as the cultural and creative industries, have broadened and diversified existing business models and produced new ones, leading to new business model interpretations and discussions.

Startupindia.gov.in has observed the following intriguing details:

1. India's startup scene has experienced substantial development, with a 15% increase in 2018 (year-on-year). Also, the support network for startups, which includes incubators and accelerators, has increased to 11%.

2. The percentage of female business owners increased to 14% from 10 and 11% in the prior two years.

3. The number of jobs startups produce has risen to 1.6–1.7 lakh, with an expected 40,000 new positions added in 2018.

4. According to the 2019 Startup Genome Project rating, Bangalore was named one of the top 20 startup locations in the world and one of the five cities with the quickest growth rates.

1.1 About Founding Team of Startups

A startup may have a fantastic concept initially, but it takes people to realize that vision. Co-founders typically stick together and work towards the same objective even though ideas and consumers come and go. Your company's initial personnel can make or break it. If you have pros on your team, they can grow your company. Yet, hiring individuals whom you don't get along with or lack the necessary talents can destroy your business. Any startup's success depends heavily on its founding team; in fact, some studies contend that the founding team is more crucial to the startup's success than the product itself (Gaskell, A., 2020).

According to the team at EWOR (2019) on their website, ewor.io, a founder is someone with an idea and a vision. Typically, this person seeks out co-founders. A founder might or might not remain on the founding team,

let alone take the helm as CEO of the business. The core of a firm is its founding team, which often consists of the founder and several co-founders. They carry out the plans and make them a reality.

EWOR team also highlights the benefits of having a founding team:

1. Growth of the Business
Early-stage businesses require time to expand and mature. The team's decisions and actions will determine how the organization grows. Coordination among the team members makes it possible to accomplish more in less time.

2. Complementing abilities
One person cannot possess all knowledge or be an authority in all business areas. It will be easier to divide the burden and carry out the work on a high level if the founders have various roles and duties.

3. Inspiration and Vision
For a startup business or initiative to succeed, it needs a clear vision. The founding team is guided by a clear vision that aids in decision-making regarding the direction of the business. The others will be there to encourage and keep working towards the goals if one person loses motivation.

4. CEO
While each founder contributes something positive to the business, the founding CEO or Chief Executive Officer is the one who guides the group. An excellent CEO inspires the staff, resolves issues, and establishes the tone for the entire organization.

Yet there is already too much of a good thing. The opposite outcome may occur when a founding team has too many members. Making judgments will get more difficult, and trust will decrease the more team members you allow. Having numerous founders can sometimes result in needless drama and power struggles.

Yet whether your starting team consists of two people or ten, mutual regard and trust are most important. For the best results, the team should also have a variety of talents and experiences. The characteristics of the other team members are more crucial than the team's size. Having the ideal founding team for your company is essential to success. More than 60% of startups fail due to a bad founding team, claims Noam Wasserman in his book The Founder's Dilemma (2013). It could occur for a variety of causes. Team members who were excellent at first may not be able to adapt to the new environment as a business grows. Other times, the crew is initially poorly chosen, which causes numerous issues that some startups cannot resolve.
A. Gaskell, in 2020, mentioned that the ability of a founder to assemble a larger and more skilled team, the researchers assert, is more significant than their personal traits. The likelihood that the company will prosper increases with the size of the team.

Even if a firm has the greatest potential, "people problems" can quickly cause it to fail. Venture capitalists report that issues with the firm's management team account for 65% of business failures in research of startup performance.

A new INSEAD study looked at the academic literature to understand the origins of what makes a startup team so successful. To identify recurring themes in the research, they combed through 69 articles published between 1975 and 2018 for information. It is commonly known that the vast majority of new startups fail. However, the research shows that many of these failures are more frequently caused by interpersonal problems among the founding team; given the inherent uncertainties and complicated working environment in the early months and years (Gaskell, A., 2020).

The visionary, the hustler, and the hacker are the three positions that the ideal founding team will possess. These three together form the "golden triangle," which is the basis of every successful founding team (Chan, J., 2022).

The CEO
The CEO, the visionary, is frequently but not always the team's lifeblood. A visionary is a person with the stars in their eyes who sees into the future, even though everyone understands the basic aims and objectives. They have a special talent for explaining their dream to others. to motivate the rest of the team while persuading the market, investors, and customers' naysayers. They are always working with people. Visionaries never lose sight of the end goal and constantly seek ways to seize even the tiniest of opportunities.

The Hustler
The hustler is the founding team's arms and legs, and the visionary is its beating heart. The hustler sets the pace and makes sure everyone else keeps up by acting as both the group's doer and taskmaster. If they don't know something, they'll research it; if something can't be done effectively, they'll put in the time to figure it out. The hustler is identified by attitude rather than position or title. The minute details and daily tasks must be carried out for the big picture to materialize. The hustler moves the pieces, even though the visionary may have set up the board.

The Hacker
The hacker just concentrates on one thing: product, product, product. The product is crucial in the early phases of a startup since there would be no business without one. The hacker's skill level totally determines a product's quality and value. You need a product evangelist for your company, no matter what it is.

2.   Research Objective
1. To study existing literature and note the top skills that startup founders and startup experts have identified as *must-haves* in their founding teams
2. To conduct semi-structured interviews and develop a final list of skills that startup leaders and experts in India consider important for their founding team members

3.   Research Question
What are the top skills required for founding team members for startups in India?

4.   Literature Review
A substantial amount of research has been done globally on the skills required for startup founding team members by authors and research scholars. The overall theme stresses the importance of having a founding team, and the authors then elaborate on which of the skills are essential for startups, either based on their own experience or based on research studies conducted by them. The existing literature is reviewed in this chapter.

Chan, J. (2022) suggests, "There's an art to creating the perfect founding team." He references a study conducted in 2009 highlighting that 65% of startup failures are due to problems with the startup management team. The article stresses the importance of having at least two founding team members and that it is impossible to succeed with just one founder. Based on the primary research conducted, the author suggests that 2.09 is the perfect number of founding team members for a startup. The author highlights three roles for founding team members calling it "The Golden Triangle" - The Visionary - who often is the CEO or the beating heart of the team, The Hustler - who is the arms and legs and The Hacker - who focuses on product only. Using this as a base, the author articulates the required skills that are essential for founding team members, which need to be complementary in nature to have a cohesive way of functioning. Only *three* skills are highlighted, however, by the author, of which two are more interpersonal in nature - Trust and Communication, followed by Diversity in skills for the founding team members to carry out specific roles. Trust as a skill and quality is also strongly recommended by Deorah, S.(2022) and by Peracha, L. and Alomar, K. in their 2020 article as being the cornerstone of a solid business partnership. Deorah (2022) also suggests that diversity in skills is also advocated by the author, elaborating on the need to have a founding team that needs to have skill sets related to tech, marketing, finance, design, and operations. Peracha, L. and Alomar, K., in their 2020 article, highlight that of 10 startups in the USA, only three or four fail completely, another three or four return the original investment, and one or two produce substantial returns. They highlight having complementary and diverse skills as a key criterion for a founding team.

Waller, J. (2020) conducted a survey which was for 500+ Venture capitalists (VC) where it was highlighted that 56% cite that having the right founding team is the leading cause for them to invest in startups. Peracha, L. and Alomar, K., in their 2020 article, highlight that of 10 startups in the USA, only three or four fail completely, another three or four return the original investment, and one or two produce substantial returns. Waller, J. (2020) conducted surveys and interviews with startup experts and classified skills into a "Compass Model," which encompasses 13 team attributes that predict startup success, which the author came up with after doing primary research. The 13 skills are clubbed into three categories, each comprising multiple clusters. The three categories are Aptitude which covers intrinsic and behavioral skills, Abilities which covers expertise and technical skills; and Alignment, which covers team and collaboration. An article by Mehta, M. in 2020 seconds the findings of Waller, J. that investors almost always don't invest in ideas; they invest in founding startup teams. Believing in

the vision of the founder is of utmost importance, according to the author. The author stresses that in the current financial environment, investors are looking for risk-averse investments, so the founding team having domain experience is important. Li, Jun. and Dutta, Dev. (2018) examine the role of the skills of having industry and venture experience are essential for founding team members in new venture creation. Their study on 1200+ participants in the United States of America (USA) highlights that Industry experience positively affects new venture creation while founding team venturing experience does not. Their research, however, is limited to the USA. Ye, Qian, in their research paper in 2017, conducted a quantitative study to identify the significance of founding teams in startup performance and present a contradictory view that industry and domain experience hurts startup performance. This may be due to over-confidence or using old methods. The author also highlights the importance of Aptitudes and Alignment as per the Compass Model proposed by Waller, J. Leary, M., and DeVaughn, M. conduct a quantitative study to identify the characteristics of an entrepreneurial team that influence the likelihood a new venture will successfully launch. They highlight that Entrepreneurial experience is a big factor in subsequent entrepreneurial success.

Barber, A. (2018) lists seven specific qualities that founding team members should have, which have been captured in the Table below. The author highlights that having a learning mindset or a growth mindset is probably the single most important quality for founding team members.

Based on the literature review, while the authors noted several skills as essential skills for founding team members, none of the articles focuses on India as the focus area specifically. This serves as a base for this research, to use global attributes and references and see how they evolve in a dynamic environment like India.

Sr. No.	Skill	EWOR(2022)	Chan, J. (2022)	Li, Jun; Dutta, Dev K. (2018)	Deorah, S. (2022)	Waller, J. (2020)	Leary, Myleen & DeVaughn, Michael. (2009)	Mehta, M. (2020)	Barber, A. (2018)	Peracha L., Alomar K. (2021)	Qian Ye (2017)	References
1	Entrepreneurship Experience			Y	Y	Y	Y	Y		Y	Y	7
2	Hustler			Y			Y	Y			Y	4
3	Complementary skills with each other and with the founder(s)	Y			Y					Y		3
4	Trust and Respect		Y		Y				Y			3
5	Committed to founder(s)' vision/Focus	Y			Y							2
6	Diversity		Y							Y		2
7	Learning Mindset					Y			Y			2
8	Compatibility with founder(s) (ideas, personality, ethics, etc.)	Y										1
9	Communication		Y									1
10	Industry/Domain Experience			Y								1
11	Balance of optimism and pessimism				Y							1
12	Ambition				Y							1
13	Perseverance					Y						1
14	Accountability					Y						1
15	People Management					Y						1
16	Adaptability					Y						1
17	Empathy								Y			1
18	Obsession								Y			1
19	Willingness to be wrong								Y			1
20	Technical Ability					Y						1
21	Execution					Y						1
22	Collaboration					Y						1
23	Team Alignment					Y						1
24	willingness to learn							Y				1
25	Challenges as opportunity							Y				1

Table 1. List of skills

Based on the model structure proposed by Walter, J.(2020), we have categorized all 25 skills into *three* categories:

1. **Aptitude** that implies behavioral and intrinsic skills, or softer skills
2. **Abilities** that imply technical expertise based on education or experience
3. **Alignment** that implies team-based goals and collaboration

Hustler	Aptitude
Trust and Respect	Aptitude
Learning Mindset	Aptitude
Communication	Aptitude
Balance of optimism and pessimism	Aptitude
Ambition	Aptitude
Perseverance	Aptitude
Accountability	Aptitude
Adaptability	Aptitude
Empathy	Aptitude
Obsession	Aptitude
Willingness to be wrong	Aptitude
Execution	Aptitude
Willingness to learn	Aptitude
Challenges as opportunity	Aptitude
Entrepreneurship Experience	Abilities
Industry/Domain Experience	Abilities
Technical Ability	Abilities
Complementary skills with each other and with the founder(s)	Alignment
Committed to founder(s)' vision/Focus	Alignment
Diversity	Alignment
Compatibility with founder(s) (ideas, personality, ethics, etc.)	Alignment
People Management	Alignment
Collaboration	Alignment
Team Alignment	Alignment

Table 2. List of skills mapped to Categories

Of the skills noted in the table above, the below skills have the highest number of references (reference point considered here more than one reference):

Hustler	Aptitude
Trust and Respect	Aptitude
Learning Mindset	Aptitude
Entrepreneurship Experience	Abilities
Complementary skills with each other and with the founder(s)	Alignment
Committed to founder(s)' vision/Focus	Alignment
Diversity	Alignment

Table 3. Highest reference of skills

These will be used as a base for conducting primary research via semi-structured interviews.

5. Research Methodology and Design

5.1 Universe of the Study
The Startups in India which are registered with the Ministry of corporate affairs and are operational in India are considered for the study. Founders/Co-founders and Startup experts form the universe of the study.

5.2 Sampling Frame
The list of Startups was taken from the official website (startupindia.gov.in), which served as the sampling frame for the study. A qualitative sample should represent the diversity of the phenomenon under study within the target population (Jansen, 2010). Convenience sampling will be the method used for this study's sampling. LinkedIn and WhatsApp will be used to reach out to potential volunteers. These participants will be the author's first, second, or third-degree contacts.

5.3 Methodology
This research will use a qualitative methodology to understand the skills required for founding team members of startups in India. The research will use a combination of a survey having an open-ended question and will be further validated with semi-structured interviews with startup leaders and experts.

5.4 Study Participants
Guidelines that divide recommendations into categories based on the type of data collection and the project size (small, medium, or large) have been proposed by Braun & Clarke (2013), p. 50. It is advised that 6–10 participants participate in interviews, 2-4 in focus groups, 10–50 in participant-generated material, and 10–100 in secondary sources for small projects. Thus, six participants will be selected for semi-structured interviews. Semi-structured interviews, according to Creswell (2014), are beneficial for gaining information about participants' experiences, perceptions, and attitudes regarding certain phenomena. Also, because semi-structured interviews permit flexible inquiry, researchers can go deeper and analyze participant responses. According to Flick (2014), the contents of the subjective theory are recreated during the interviews. Each starts with an open question and concludes with a direct query. Both statistical and qualitative surveys may collect data by questioning people—which is the most common type of survey—but also by observing interactions or artifacts in any situation (Jansen, 2010).

A selection of six participants was done, based on the age of the startup the participant belongs to:
1. Startup with age < 2 years – 2 participants
2. Startup with age 2-5 years – 1 participants
3. Startup with age 5+ years – 3 participants

The interviews were recorded with the participant's permission and transcribed for analysis. The interviews will last from 30 mins to 1 hour (Jamshed, 2014). A questionnaire was designed, which will serve as the interview guide, with room for any extra remarks or inquiries.

5.5 Data Analysis Method
This research will be using the Narrative analysis method. As per Dr. Lumsden(2022), Narrative knowledge provides important insight into the complexity of people's lives, cultures, and behaviors since it is generated and constructed via the stories of lived experience and sense-making, the meanings people attribute to them.

Following steps outline the process that will be followed for coding (Delvetool, 2020).

Step 1: Transcription

Transcription will enable one to take the interview's contents and analyze them properly once it is completed. A transcript is necessary for interview coding. Auto-transcription using software – Descript will be used.

Step 2: Coding

The practice of categorizing excerpts from your qualitative data to discover themes and patterns is known as qualitative coding. It lets you organize unstructured or semi-structured data into themes and patterns for analysis, such as transcripts from in-depth interviews or focus groups.
Coding qualitative data is required for conducting rigorous systematic analysis. Finding insights that represent data and the human stories that underlie is made possible by coding.
Coding can be initiated with a set of codes to start with and stick with them (deductive coding), come up with the codes as you read what you observe in your data (inductive coding), or use a combination of both approaches. For this research, a combination of deductive and inductive coding will be used where the deductive codes will be the 25 skills identified from the Literature review, and inductive codes will be the ones identified during transcription analysis.

Step 3: Using NVivo

NVivo, a computer software program for qualitative data analysis (QDA) created by QSR International, offers several benefits and may greatly raise the standard of research. Qualitative data analysis is now simpler and produces more expert results with the support of NVivo. NVivo is used to find trends, identify themes, and draw conclusions.

6. Results

6.1 Coding Results

Transcripts from the Interviews were created using the Descript Auto transcription tool, and the generated word document was uploaded on NVivo. The following analysis sections were used from NVivo:
1. Word count which becomes an input to distribution of code (Figure 3)
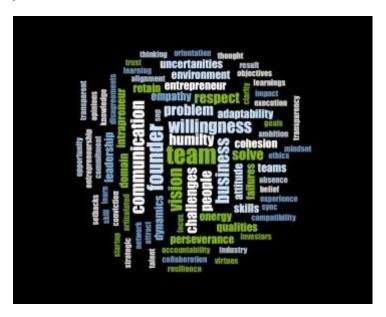2. Word Cloud (represented below by Fig. 1)
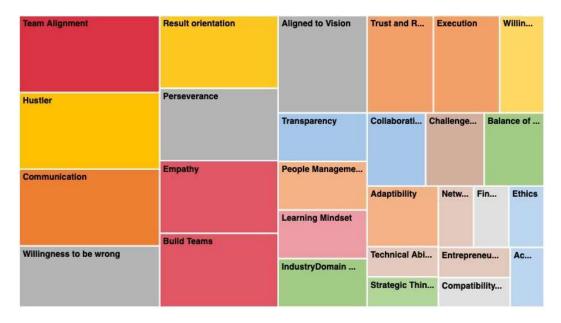3. Tree Map (Fig. 2)

Fig 1. Word Cloud

Fig 2. Tree Map

The results of the coding process in the performed content analysis are presented in Table 1. Out of predefined 25 codes representing skills required for founding team members, 20 were detected in the analyzed content, and 7 new codes were added during the coding process.

The frequency of appearances of individual codes in the analyzed content varies from a minimum of 0 to a maximum of 5. Concerning the maximum number of code appearances in results, the author established a significant scale to be used to discuss the research question. The scale is presented in Table 2. According to the scale, it is found that eleven of the codes are highly significant, six are medium significant, and the rest are low significant for skills required in founding team members. Figure 3. shows the distribution of code appearances among identified codes.
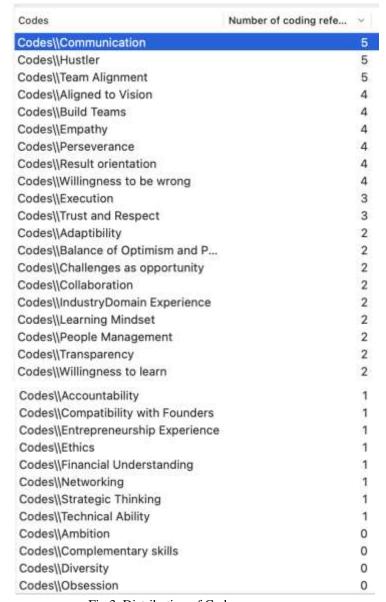
Codes	Number of coding refe...
Codes\\Communication	5
Codes\\Hustler	5
Codes\\Team Alignment	5
Codes\\Aligned to Vision	4
Codes\\Build Teams	4
Codes\\Empathy	4
Codes\\Perseverance	4
Codes\\Result orientation	4
Codes\\Willingness to be wrong	4
Codes\\Execution	3
Codes\\Trust and Respect	3
Codes\\Adaptibility	2
Codes\\Balance of Optimism and P...	2
Codes\\Challenges as opportunity	2
Codes\\Collaboration	2
Codes\\IndustryDomain Experience	2
Codes\\Learning Mindset	2
Codes\\People Management	2
Codes\\Transparency	2
Codes\\Willingness to learn	2
Codes\\Accountability	1
Codes\\Compatibility with Founders	1
Codes\\Entrepreneurship Experience	1
Codes\\Ethics	1
Codes\\Financial Understanding	1
Codes\\Networking	1
Codes\\Strategic Thinking	1
Codes\\Technical Ability	1
Codes\\Ambition	0
Codes\\Complementary skills	0
Codes\\Diversity	0
Codes\\Obsession	0

Fig 3. Distribution of Code appearances

Table 4. Significance scale for code categories

Sr. No.	Significance Level	Scale
1	Low/Eliminated	0-1 appearances
2	Medium(*)	2 appearances
3	High(*)	3-5 appearances

6.2 Discussion

Based on the qualitative research and analysis carried out, and considering only the skills rated as **High** in coding analysis - the top eleven skills that are required in founding team members of startups in India are as follows. It is important to note from the list of 25 skills noted in the literature review; nine appear in this list. Eight out of the Eleven skills marked as High in coding is for the Aptitude category, which is around 72%. The next set of skills that resonate with participants is the ones rated as **Medium** in coding analysis. From the literature review, eight appear here. Here also, 66% of the skills belong to the Aptitude category or the behavioral skills are important. This shows that softer skills or behavioral skills are key for founding team members, based on coding results. The experiences of the interviewees also show that among all tested factors, they see Aptitude as the most important category. Waller, J. (2020) notes that Intrinsics are the aptitudes that matter most for strategy-setting and building an early-stage startup. A consultant to startups in India and Canada, who was part of the interview panel (tagged as Interviewee 2) has emphasized founding team members having resonance with founders. "I believe one of the reasons startups dissolve isn't just because of funding, but because of the poor makeup and alignment of the founding team. I believe by categorising themes into a funnel, it will be easier. The first priority in the funnel is behavioural qualities".

Hustler	Aptitude
Trust and Respect	Aptitude
Communication	Aptitude
Perseverance	Aptitude
Empathy	Aptitude
Execution	Aptitude
Willingness to learn	Aptitude
Result Orientation	Aptitude
Build Teams	Abilities
Committed to founder(s)' vision/Focus	Alignment
Team Alignment	Alignment

Fig 4. Skills tagged as High in coding

Let's look at each skill that is tagged as High in coding in detail:

1. Hustler

According to Deorah, S. (2022), hustling is a constant and never-ending endeavour for company entrepreneurs. The struggle to find capital, carve out a market niche, overcome the challenge of acceptance in the market and among the target audience, and start a brand-new firm with a creative idea that has never been done before. the need to remain competitive even when the brand thrives. One of the interviewees, who is Head of HR at a recently acquired Financial Technology startup (tagged as Interviewee 1), stresses that "Founding Team members need to always get their hands dirty at the start. There is no luxury of multiple people doing specific things, so the founding team needs to hustle and spread their wings across different verticals". Another interviewee, who is the co-founder of a beauty & personal care startup in Mumbai (tagged as Interviewee 3) suggests that "Founding team members are needed to tackle day-to-day unforeseen miscellaneous business and people challenges. Such challenges may or may not pertain to their core area of expertise. However, along with the entrepreneurs, founding team members play a critical role in overcoming these obstacles and ensuring that the company keeps moving forward."

2. Trust and Respect

Deorah, S. (2022) states that one of the most important elements in creating a great, long-term business collaboration is trust. Chan, J. (2022) claims that the two defining elements of every successful partnership, let alone a successful business partnership, are Trust and Respect. Long-term success will be difficult if you don't respect or trust the person you're working with, whom you'll probably see every day for the duration of your startup.

3. Communication

A common theme across the Literature review and in the interviews is the requirement for effective communication. This has been stressed a lot as a basic skill, but something which is coherently ignored in professional structures. Interviewee 1 states "Without communication, no work is possible, especially in today's dynamic environment. Especially in the case of startups, communication is the absolute key to success". Interviewee 3 states "Great founding team members excel at managing up – that is, managing founder(s), building and managing teams, and managing their peers as well as external stakeholders. This is possible only via solid communication". An interviewee who is the head of a digital marketing agency in Mumbai (tagged as Interviewee 5), states "Communicating effectively with each other, investors, customers, and stakeholders and the ability to seek clarity are a cornerstone for a successful startup".

4. Perseverance

A startup faces challenges on a daily basis, which need to be tackled strategically and tactically. Startups will gain a better awareness of their own strengths and weaknesses through perseverance. Entrepreneurs that persevere through adversity will be able to see their deficiencies and take action to correct them. They will be more equipped going forward to deal with whatever situation they are presented with. Interviewee 1, who has seen her startup scale through the trying times of Covid-19 suggests "Founding members, especially of startups need to have extreme perseverance, they cannot give up easily". Interviewee 2 suggests "Communication and Collaboration may seem like basic skills but it's shocking for the inability of many senior folks to tell a clear narrative or story, along with being adept at working with people from different walks of life."

5. Empathy

Barber, A. (2018) defines Empathy as Empathy is grounded in seeing and feeling things from the point of view of the other. Empathy allows us to learn from each other's perspectives and inspire one another to be better. When we are driven by empathy, our interactions become transformative, rather than transactional. Empathy can be worked like a muscle. One simple exercise is active listening. Interviewee 2 states "Experienced and dynamic individuals who maintain perspective tend to be very good founding team members."

6. Execution

"Ideas don't make you rich. The correct execution of ideas does." Felix Dennis. No matter how brilliant or unique an idea is, the clinical and effective execution of that idea will define the startup's eventual success. An interviewee, who is the co-founder of a beauty & personal care startup in Mumbai (tagged as Interviewee 3), states "As the founding team members follow high-level directions of the founder(s), they must have the ability to break the founder(s) vision into execution. This can be achieved only if the founding team member had prior experience and strong skill set in one or two verticals which become core to them and they de-facto assume head roles of those verticals in the startup."

7. Willingness to learn

The "learning mindset" or "growth mindset," as author Carol Dweck refers to it, is perhaps the single most crucial trait in an early-stage founding team, according to Barber, A. (2018). There is almost no chance that the strategy you have in place now will still be effective in six months. Therefore, only those who are ready and willing to learn will be successful. An interviewee who is the Sales Lead at a FinTech startup based in Bangalore (tagged as Interviewee 4), states "Humility to acknowledge that they got it wrong and wisdom to be able to course correct is extremely critical for founding team members. People learn and grow from experiences".

8. Result Orientation

A major discussion point of the conversation with Interviewee 1 was about result orientation which does not appear in the list of skills from the Literature review. Interviewee 1 stresses the importance of result orientation from a Human Resource of People Management lens and states "One thing that I feel that along with the founders would be good if the founding team also is inclined towards is the understanding of numbers and how these numbers are translating into business and the line of work they do. Because my founding team members are going to be future leaders, they need to understand how these numbers are working out for the company. This is possible only if they are result-oriented individuals and don't procrastinate".

9. Build Teams

Interviewee 3 whose majority of experience has been around building teams for startups specifically, suggests "Founding Team's network and ability to attract talent and to build & retain respective teams are important qualities in a founding team member. Furthermore, their choices in people and behaviour towards them will determine the culture of the company"

10. Committed to the founder's vision/Focus

Commitment to the founder's vision can be aptly described by a reference which Interviewee 2 shared from Ben Horowitz, the esteemed venture capitalist who wrote this over a decade ago: "By far the most difficult skill for me to learn as CEO was the ability to manage my own psychology. Organizational design, process design, metrics, hiring, and firing were all relatively straightforward skills to master compared to keeping my mind in check. Over the years, I've spoken to hundreds of CEOs, all with the same experience. Nonetheless, very few people talk about it, and I have never read anything on the topic. It's like the fight club of management: The first rule of the CEO psychological meltdown is don't talk about the psychological meltdown." Interviewee 3 states "Founding team members go through the most fragile and riskiest period in the journey of a startup which demands the deepest belief and commitment in the vision of the founder(s)."

11. Team Alignment

Team Alignment, according to Waller, J. (2020), is defined as How effectively does the whole team function as a unit? He outlines three checks for this:
Accountability: Do common objectives have a strong sense of purpose but differing methods that can bring in new ideas? Are the team's values uniform and widely accepted, resulting in significant buy-in? Test for trust by asking yourself if you are willing to invite the best members of the team to the table and be open to being wrong and vulnerable. Interviewee 4 suggests that "Team Alignment is key. I would like to term it Cohesion which basically means that everyone pulls in the same direction."

7. Conclusion

The purpose of this study was to identify the top-rated skills required in founding team members of startups in India. This is accomplished by performing the qualitative analysis of data collected from India's startup experts. The results indicate that the *Aptitude* or Behavioural traits of founding team members are more important than Abilities or Alignment/Broader Team Goals. This includes skills such as Empathy, willingness to learn, perseverance, Ability to Hustle, Trust and Mutual Respect, effective execution, focus on results, and communication. These eleven skills identified in coding (Fig. 4) are referenced with the seven skills which have high references in Literature Review (Table 3). Only two skills are common, while seven out of the other nine skills were less referenced in the Literature review and two skills have been noted during deductive coding. It is important to note that the Literature review was done keeping global and Indian references in mind, while the qualitative analysis was done with interviews with Indian startup experts to give a localized understanding of the objective.

The final list of eleven skills across the three categories, which are a result of the qualitative coding process, is the deliverable of this research paper – skills required for founding team members for startups in India.

The contribution of this study is two-fold: (1) it provides a list of skills required for founding team members for startups; (2) it provides valuable guidelines to startup founders to understand the skills they should look for in founding team members.

The study was conducted to study skills required for founding team members from eleven(11) authors/researchers. The literature review was analyzed, and a set of skills were identified that had references from most of the authors. For a more comprehensive study, more such research papers need to be analyzed. The qualitative study was conducted on six(6) respondents from the startup sector in India. The sample size is small, and a higher sample size is suggested to be evaluated to get more insights into the founding team members' skill sets. The study was also industry-agnostic. This can serve as the base for future research across different industries and understanding if future researchers want to research a specific industry. Also, a quantitative study is proposed to understand the correlation between skills required for founding team members and the years of experience of the founder(s) themselves. Another interesting trend is to understand the impact on success factors of startups if the founding team members are from the same domain as the startup.

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