

Contextualizing Sustainability with Reference to Startups

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Abstract

A wide array of sustainability definitions is available in literature but insufficiently support defining the sustainability of startups. To overcome this gap, the study synthesized the concept of sustainability from various angles. It identified constructs based on which 13 experts from academia and industry were interviewed, asking for their opinion on the concept. The respondents were approached through LinkedIn and mail for personal interviews. A semi-structured questionnaire was used as the research instrument, and interviews were held virtually. The interviews were transcribed further for thematic content analysis. The findings of the study suggested that the definition of sustainability in the context of a startup can be constructed on the following themes: value creation along with wealth creation, innovative business model, economic and social gains, ability to survive on own funds, resilience, consistent coverage of the cost of operations, overheads & on-costs, spatial and temporal extent. The paper is an original contribution that defines the path for future research in the area to explore factors affecting a startup's sustainability to reduce startups' high mortality rate.

Keywords : sustainability, startups, COVID-19, entrepreneurship, business continuity

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“Sustaining a successful business is a hell of a lot of work, and staying hungry is half the battle.”

– Wendy Tan White, co-founder and CEO of MoonFruit

Sustainability has appeared to be a trending terminology being widely used in different aspects like sustainable cities, sustainable economy, sustainable businesses, resource management, livelihood, sustainable development (Scoones, 2007), etc., and now it is popularly being used with MSMEs and startups to describe their continuity or survival. Startups, in general, can be referred to as newly established companies that find a non-existent business model to disrupt existing marketplaces or create new ones (Kurode et al., 2016). According to a survey conducted by NASSCOM (2020), around 40% of startups are about to or have already ceased their operations, and 70% claim their survival is at risk, posing the question of their sustainability. Despite being the third-largest ecosystem, the ranking of India in ease of doing business has fallen from 17th in 2019 to 23rd in 2020 out of 100 countries. It has been positioned even behind emerging ecosystems like Estonia, Lithuania, Brazil, and Denmark (“Despite being the 3rd largest,” 2020). A startup, usually with capital constraints, a dynamic customer base, and poor budgeting, faces difficulty in sustaining itself (Sharma & Goyal, 2020). They

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are faced with many uncertainties in the external and internal environment due to the innovativeness and uniqueness of their idea (Ghosh et al., 2014; Kundu & Bhattacharya, 2017). Given the high rate of failure in startups, it becomes impertinent to study their sustainability as the premature death of businesses has severe negative impacts on the economy and society (Garg, 2016). Thus, predicting entrepreneurial fate is an important area of research (Pompe & Bilderbeek, 2005) because insolvency is costly and disruptive to various firm stakeholders, including owners, investors, and communities (Rico et al., 2021). Therefore, it is essential to understand what a startup's sustainability means and what affects it.

Sustainability is an idea that doesn't have one clear definition, usually settled upon in writing. Numerous definitions are proposed and utilized (Høgevoid & Svensson, 2016). According to Høgevoid and Svensson (2012), business sustainability must be an ongoing and continuous process. The literature tends to various territories of sustainability. Chabowski et al. (2011) investigated the advancement of sustainability in marketing; Madhava Priya et al. (2019) examined the sustainability of small merchants; Leonidou and Leonidou (2011) evaluated marketing and management research, tending to ecological issues; Kolk and Van Tulder (2010) stressed sustainable development of events and CSR in global business; Goyal et al. (2013) investigated the performance of corporate sustainability; Gimenez and Tachizawa (2012) contributed in supply chain management; Dhote and Zahoor (2017) proposed sustainability framework for e-commerce; Täuscher and Abdelkafi (2018) and Tur-Porcar et al. (2018) contributed to sustainable entrepreneurship literature; Salas-Zapata and Ortiz - Muñoz (2019) emphasized on meaning rather than a definition of sustainability; Sousa et al. (2021) analyzed sustainability in omnichannel retail in Brazil.

To summarize, there are multiple perspectives and literature reviews on sustainability and allied themes. Still, the literature review does not clearly define the sustainability of startups or new ventures. Bansal and DesJardine (2014) pointed out that sustainability is emerging popularly in strategic management, but its meaning is often elusive. They further proposed that sustainability is about time and continuity rather than just responsibility and the environment. Though widely used in startup terminology, there is no comprehensive definition of sustainability that can be used to define the sustainability of a startup. Several studies have been conducted on the sustainability of MSMEs, and family businesses, among others, but mainly focusing on the dictionary definition of the term "to sustain." This defines the term but is insufficient to explain the phenomena as a whole. We need words to have meaning with the goal that we can clarify, set strategies, and act appropriately. This gives rise to the question: How do meanings emerge? On a customarily held view about how language functions, which is contended underneath, is very conspicuous in the sustainability conversation, language appears before social context. Definitions are just semantic, making ideas significant and enacting their appropriate use preceding their deployment. For instance: "This is what I mean when I use the word 'sustainability.'" Alternatively, definitions clear up any confusion in current use, again administering their appropriate use by cleaning up disarray. In (relatively) ordinary speech, this methodology is known as the referential or denotational way of dealing with language and importance. This paper also attempts this direction (Ramsey, 2015). Therefore, this paper collates various definitions of sustainability from the literature and validates the constructs through empirical findings to provide a clear explanation of what is meant by the sustainability of startups or new ventures.

The findings of the study emerge as constructs of the definition of sustainability, namely value creation along with wealth creation, viable business model, innovation, customer relation, economic and social gains, ability to survive on own funds, consistent coverage of the cost of operations, overheads & on- costs, spatial & temporal extent, and resilience. Financial break-even and minimum MVP (minimum viable product) emerged as the strongest self-measures of sustainability. There is no existing definition encompassing all these dimensions; hence, through this study, we broaden the spectrum of the sustainability literature. The constructs identified through the description would further lead the research in this field and help researchers identify the reasons for the low sustainability of startups in India. The study has substantial managerial and policy implications as

identifying sustainability constructs would help startup founders understand what separates a sustainable startup from a failed one and would also direct policymakers in creating area-specific policies and support to ensure startups' sustainability.

Background

The word sustainability originated from the Latin word “sustinere” (tenure, to hold; sus, up). Different dictionaries provide different meanings for sustain, the main ones being “maintain,” “support,” or “endure.” The first use of the word can be traced back to 1713, used in the book *Sylvicultura Oeconomica* by German forester and scientist Hans Carl von Carlowitz (Heinberg & Lerch, 2010). Sustainable development was initially defined in the Brundtland Commission as “development that meets the needs of the present without compromising the ability of the future generation to meet their needs” (p. 24, World Commission on Environment and Development, 1987), which is so far the most popular definition of sustainability. This definition is based on three pillars: people, planet, and profit, also called the “Triple Bottom Line.” With the gradual passage of time, sustainability, as it is now, has become a multifaceted and multidimensional concept that explains not only environmental protection but also encompasses economic growth and social equity (Gladwin et al., 1995). In the opinion of Bagheri and Hjorth (2007a,b), sustainability is not a fixed idea but an evolutionary process of improving the management of systems through enhanced knowledge and understanding. This makes sound business sense to pursue sustainability and is increasingly accepted as the key driver for innovation and long-term competitive advantage.

Sustainability is a relative term, the essence of which is: “something that can be maintained over time” (Heinberg & Lerch, 2010). This implies that something unsustainable cannot be continued for long and will cease its operations at some point. Sustainability means eliminating extinction and living to survive and reproduce in biological terms. In his systems approach to organization, Chester Barnard used human systems as an analogy to describe an organization as a complex set of interrelated functions. Therefore, using this concept, we can say that an organization may be considered sustainable if it can eliminate its extinction, continue to survive on its own, and reproduce for society. Defining sustainability is not a problem that needs to be “solved” but an opportunity to raise new ways of thinking about the world. This approach recognizes sustainability as an intrinsically unstable concept. This dynamic idea can never be pinned down to a particular technology, set of behaviors, worldview, or values (DuPuis & Ball, 2013). According to Vos (2007), multiple definitions of sustainability are not necessarily a problem; varied definitions allow for a broader understanding and help organize a social change when firms are confronted with tough choices (Bryner, 2001). It has been argued that sustainability should be given due attention to improving the operations, innovation, and strategic growth together with gaining sustained competitive advantage and delivering value to the broader society (Hart & Milstein, 2003). Sustainable business/organization denotes an ambition to explore means to support the organization or sustain a business for a long time (Wikström, 2010).

Organizational sustainability has been explained variedly, amongst which one refers to balancing economic development, environmental stewardship, and social equity. Scalability is an integral part of corporate sustainability (Picken, 2017). Although imperative, refining and validating remains only the first step, leaving a lot more to be done by the entrepreneur and his/her team as they plant the seed for a scalable business. The evolution of entrepreneurial firms has been described by various models, mostly following the classical life cycle model of organization growth focusing on evolving managerial functions and roles at different stages, managing crises of leadership, control, autonomy, and bureaucracy, each setting the stage for the next growth period. According to Bala Subrahmanya (2017), a startup's life cycle, especially a technology startup, has three phases: emergence, survival/stability, and success & accelerated growth. According to Picken (2017), the entrepreneurial innovation process proceeds through four stages: startup, transition, scaling, and exit. Though the stages have

been divided differently, they are relatable and interdependent. Thus, a startup needs to be sustainable before beginning to scale. Hence, the objective of this paper is to contextualize sustainability with reference to startups.

Methodology

The study adopted an exploratory, interpretive qualitative approach (Bryman & Bell, 2015), wherein we attempted to synthesize their knowledge of the concept of sustainability and define it in a startup context. This approach allows for an in-depth insight development of a context in hand and narrates it (Malik & Dangi, 2021). The qualitative inquiry was held through telephonic interviews with the help of a semi-structured questionnaire. Data were collected from the two groups, including veterans of the startup ecosystem like startup founders/mentors/investors and academicians. A total of 15 participants were approached from both categories using judgemental/purposive sampling through social media platforms, LinkedIn, and emails. According to Tallon and Kraemer (2007), when deciding how many people to interview, it's essential to consider the new information gleaned from the interviews. Once theoretical saturation is reached, it's best to drop the last interview that didn't add much and stop taking new ones; this is when appropriate sample size is attained for the research. According to Guest et al. (2006), saturation happens in homogeneous groups with 12 people. Therefore, a sample size of 13 respondents from each group was considered for the study. The interviews thus conducted were converted to transcripts for further analysis. Thematic content analysis was done on the transcripts by us manually. Braun and Clarke's (2006) analysis steps were adopted in qualitative inquiry. The first step included familiarization, where the transcripts were reviewed for familiarity with the data based on which initial codes were generated then; these nodes were further clubbed and merged to form child nodes which were subsequently assigned to parent nodes, eventually resulting in the generation of eight themes based on which the definition was constructed. The whole study was conducted in two phases which are discussed in detail below :

➤ **Phase 1 :** Abstracting the definition of sustainability from existing literature.

We searched to synthesize knowledge related to sustainability with context to startups/new ventures/enterprises (all these words are used synonymously in literature). The search terms used were: sustainability, startups, new venture/startup survival, further venture/startup success, enterprise sustainability, long-term business continuity, institutionalization, sustainment, and durability. The studies for the last three-decade from 1990 to 2020 were retrieved from specific search areas. After careful analyses, only those studies that defined sustainability in a business context were included. A total of 150 articles were retrieved, out of which 97 articles were found relevant after careful screening, and 29 significant definitions suitable to the underlying context were collated, which are discussed in Table 1.

Table 1. Sustainability Definitions

S. No.	Author and Year	Definitions of Sustainability
1.	Viederman (1994)	"Sustainability is a vision of the future that provides us with a road map and helps us to focus our attention on a set of values and ethical and moral principles by which to guide our actions."
2.	Costanza and Patten (1995)	"A sustainable system is one that attains its full expected life span within the nested hierarchy of systems within which it is embedded."
3.	Hansen & Jones (1996)	"Sustainability is defined as the ability of dynamic, stochastic, purposeful system, its components, boundaries, and hierarchical context to continue to the future."

4. Hodge (1997) "Sustainability is defined as the persistence over an apparently indefinite future of certain necessary and desired characteristics of both the ecosystem and the human subsystem within."
5. Meppem and Gill (1998) "Sustainability describes a state that is in transition continually, implying a dynamic approach."
6. Shaw and Newby (1998) "is the capacity for continuance more or less indefinitely into the future."
7. Allenby (2000) "is an emergent property of a complex system."
8. Atkinson (2000) "[A] business is ... unsustainable to the extent that adjusted profit or corporate genuine saving is less than zero."
9. Reinhardt (2000) "Sustainable growth means the rate at which the firm can grow from internally generated capital, precisely, a sustainable firm generates enough revenue to pay its liabilities and still have sufficient capacity to invest in fixed assets."
10. Doane and MacGillivray (2001) "A brand is sustainable when your customers are going to increase in number or spend more."
11. Van Heel (2001) "Sustainability is the socio-economic development – "the degree to which a company actively and constructively uses its resources to support the social and economic development of communities, through direct investments of cash, in-kind support or staff time, or through company policies that generate community capital, such as local sourcing, hiring, partnerships, and education. "
12. Figge et al. (2002) "A permanent improvement of the business performance in economic, ecological and social terms."
13. Dyllick and Hockerts (2002) "Sustainability means meeting the needs of a firm's direct and indirect stakeholders [. . .] without compromising its ability to meet the needs of future stakeholders as well."
14. Funk (2003) "A sustainable organization is one whose characteristics and actions are designed to lead a "desirable future state" for all stakeholders."
15. Székely and Knirsch (2005) "Corporate sustainability involves sustaining and expanding economic growth, shareholder value, prestige, corporate reputation, customer relationships, and the quality of products and services as well as adopting and pursuing ethical business practices, creating sustainable jobs, building value for all the stakeholders, and attending the needs of the underserved."
16. Scoones (2007) "Sustainability is the ability of a system to bounce back from shocks and stresses and adopt stable states."
17. Savaya et al. (2008) "Defined sustainability for the purpose of their study on social programs "as the fate of the program following termination of financial support received from the foundation."
18. Hediger (2010) "Corporate value is maximized and does not decline over time."
19. Heijungs et al. (2010) "A thing is sustainable when it can be maintained in a specific state for an indefinite (or very long) time. Hence, sustainability is the property of a thing being sustainable."
20. Ketola (2010) "A company is sustainable only if it is environmentally, socioculturally, and economically sustainable at the same time."
21. Schaltegger and Wagner (2011) "[A]ny innovations where the private benefit cannot compensate negative social effects or where positive social effects are lower than the total private disbenefit are not sustainable."
22. Smith and Sharicz (2011) "Sustainability is the result of the activities of an organization, voluntary or governed by law, which demonstrate the ability of the organization to maintain viable its business operations (including financial viability as appropriate) whilst not negatively impacting any social or ecological systems."

23.	Giovannoni and Fabietti (2013)	"Sustainability in the business context refers to as the capability of a corporation to last in time, both in terms of profitability, productivity, and financial performance, as well as in terms of managing environmental and social assets that compose its capitals."
24.	Bansal and DesJardine (2014)	"Sustainability is the ability of firms to respond to their short-term financial needs without compromising their (or others') ability to meet their future needs."
25.	Searcy (2016)	"Enterprise sustainability is the creation of stakeholder-focused intra- and inter-organizational business systems that address the integrated economic, environmental, and social aspects of performance over the short and long term within the limits imposed by society and nature."
26.	Upward and Jones (2016)	"A sustainable firm is an organization that creates positive environmental, social, and economic value throughout its value network, thereby sustaining the possibility that human and other life can flourish on this planet forever. Such a firm would not only do no harm, it would also create social benefit while regenerating the environment ("doing good") to be financially viable ("doing well")."
27.	Pater and Cristea (2016)	"Sustainability Ts (t,f,c,g) is an integrated cyclical quality of the whole (1) internal environments (2) real system categories, abiotic, biotic, human, intelligent and wise (3) external environments to self-generate, to exist, to resist and to evolve in self-balancing for an unlimited time, within the value chains / trophic chains from the space-time-resources-products domains {Dstrp(t,f,c,g)} in the Universe / Multiverse."
28.	Bansal and Song (2017)	"Corporate sustainability emphasizes the embeddedness of firms in larger systems, and their roles in stabilizing or eroding these systems."
29.	Sharma (2017)	"The achievement of a firm's short-term financial, social, and environmental performance without compromising its long-term financial, social, and environmental performance."

➤ **Phase 2 :** Interviewing the industry and academic experts in the subject using the construct abstracted in phase 1.

We decided to develop an operational definition without any relevant definition by picking key constructs. To further validate the definition, industry experts and academicians with at least 7 years of experience were contacted through purposive sampling on LinkedIn and by mail to share their opinion. Fifteen industry experts and academicians showed interest. They were approached for a personal telephonic interview, and 13 of them confirmed their availability. The interviews were held by discussing the following dimensions : (a) value creation & wealth creation, (b) disruption through innovation, (c) innovative business model, (d) economic and social gains, (e) ability to survive on own funds, (f) consistent coverage of the cost of operations, overheads and on-costs (safety equipment, pension, contributions, etc.) through revenue generation, (g) minimum period after which the startup can be considered sustainable, (h) measures of sustainability, (i) profitable exit strategy like mergers, acquisitions, etc., (j) define the sustainability of startups in their own words, and (k) milestone or break-even for the sustainability of startups.

Social science qualitative research attempts to ask for meanings, understanding, perception, etc., which is most subject to human interpretations and reasoning demanding justification, validity, or trustworthiness (Rose & Johnson, 2020). Hence, the questionnaire was validated by collating the experts' opinions in the subject area. Since the tests and measurements of quantitative research cannot be applied to qualitative research (Rolfe, 2006; Thomas & Magilvy, 2011), alternative methods of performing rigor are essential. Validity in our context refers to

the integrity and application of the methods applied and the accuracy of the findings to accurately reflect data (Thomas & Magilvy, 2011). It is not just a collection of expert judgments about the instrument, but the quality of inferences drawn from it.

Discussion

Despite the growing amount of literature on the topic and the increasing awareness of sustainability issues in society, the current knowledge of business sustainability has many gaps and inconsistencies (Bateh et al., 2013). Montiel and Delgado-Ceballos (2014) observed in their study that literature on business sustainability is at a very nascent stage. It still has diversity in its definition, scope, focus, underlying theoretical approaches, and measures and is debatable (Dyllick & Muff, 2016). In the initial discussion, the literature focussed on eco-efficiency, but more recently, it has shifted to risk reduction, cost-efficiency, reputational effects, market differentiation, or market development. Costanza and Patten (1995) posited that “a sustainable system survives or persists,” but it comes with three additional questions “what,” “how long,” and “when.” Construction of sustainability definition is seldom referred to as the predictions of action taken in the present, as the sustainability of any economic system can only be observed after the fact. Like any other predictions, they are also uncertain and should rightly be the subject of much elaboration, discussion, and disagreement (Costanza & Patten, 1995). 'Strategic sustainability' is a term used in the business literature to denote the 'win-win' situation, which means developing the capability of the firm to understand and adapt to the changes in the natural environment; where power comes from investing in human capital, organizational design, or strategic orientation (Hart, 2005). Lankoski (2016) has unpacked the concept of sustainability in three constituent, management-relevant dimensions — scope, substitutability, and goal-orientation — contesting that these dimensions are heterogeneous within themselves but still make a significant contribution to their homogenous outcomes. In relevance to business operations, sustainability denotes using resources so that the business continues its functions over an indefinite period with consistent profit returns (Danciu, 2013). According to Faber et al. (2010), if an economic system is sustainable, it means that it does not exhaust the surrounding environment.

Spatial and temporal extent are the most crucial elements while defining a system's sustainability (in our study, startups). Usually, when we say that a system has attained sustainability, its period must be determined without presuming infinity, as nothing lasts forever (Bansal & DesJardine, 2014). According to them, a sustainable system in this context is thus one that attains its full expected life span within the nested hierarchy of systems within which it is embedded. Sustainability is highly vague and difficult to operationalize as 'sustainable' cannot mean 'forever' (Daly, 2006). Barnes (2019), in their study, considered 5 years as the threshold criteria for the survival of small businesses in the United States, after which the firm would be regarded as sustainable. According to Forbes, the financial break-even threshold for small businesses is 2–3 years, and it takes around 7–10 years to be truly successful. Gartner et al. (1999) mentioned in their paper that several measures are available to indicate a new venture's survival, but they posited that a venture's ability to survive at least four years is a key indicator. According to Patel (2015), 90% of the startups in the United States failed in the first five years, and the phenomenon is replicable in the Indian context as well. According to Doane and MacGillivray (2001), there is no single 'ripe old age' for businesses' maturity; it varies with the venture making it a dynamic equilibrium. The underlying concept of organizational sustainability must include in its definition the longevity and retention of its core purposes and principles regardless of changes in the internal or external environment over time (Bateh et al., 2013). Though it is not a universal consensus amongst experts, most still concur that “economic sustainability” is crucial in eliminating the devastating effect of premature corporate death (Doane & MacGillivray, 2001). Economic sustainability is a complex concept that cannot be understood without analyzing both the internal and external environment in which the organization operates; if firms realize the actual image of economic

sustainability, there would be full employment, less poverty, and no bankruptcies (Kuhlman & Farrington, 2010). A variety of definitions of sustainability is available per se. However, there is still a need to emphasize arguments related to sustainability in business contexts, not just because of the fundamental differences in nature, but its implications for managing a sustainable firm (Lankoski, 2016). Part of this variation can be attributed to the conceptual confusion resulting from a concept used by different authors and actors in other conceptual spaces. Gladwin et al. (1995) opined that the definition varies by scale and context in which it is being used; to put it simply, it goes by ideological constraints in its applications and can be seen as 'selling out to pragmatism.'

In business sustainability literature, there are at least four usages of this concept: sustainability with sustainable development (Banerjee & Solomon, 2003) ; sustainability used synonymously with corporate social responsibility (Hediger, 2010) ; sustainability in the meaning of (long-term) viability for the business or its operations (Lozano, 2015); fourth refers specifically with system-level sustainability (Lankoski, 2016). For our study, we consider the third meaning of sustainability. According to Searcy (2016), enterprise sustainability and performance measurement systems are underresearched and draw attention. Winnard et al. (2014) linked sustainability to the firm's resilience as a resilient system that works well is considered more sustainable and less vulnerable to external changes. Sustainability is not an 'either/or' matter but represents the journey on a continuum that is in parity with the existing literature (Lozano, 2015; Savaya et al., 2008; Wagner & Svensson, 2014). Eventually, one needs to understand that what is considered sustainable is subjected to interpretation and might evolve with time (Garud et al., 2010).

Findings and Conclusion

The findings of the study suggest that the primary constructs of sustainability in business survival according to the existing literature are value creation along with wealth creation, innovative business model and customer relationship, economic and social gains, ability to survive on own funds, resilience, consistent coverage of the cost of operations, overheads & on- costs, and spatial and temporal extent.

The major themes that emerged for the definition are dynamic equilibrium (Smith & Lewis, 2011), innovative business model (Bashir & Verma, 2017), value creation without ignoring wealth creation, the capability of running operations through self-generated revenue (Kalyanasundaram, 2018), profitable exit strategies like a merger, acquisition, etc. (Cotterill, 2012), resilience (Dao et al., 2011; Winnard et al., 2014), and financial-break-even threshold. The literature ranges the sustainability age for a startup from 3 – 5 years. We conservatively included 3 years as the break-even threshold to which all the respondents strongly agreed. Still, few of them mentioned that there cannot be one definite period in which all the firms can achieve break-even; it is rather a dynamic equilibrium and should be represented in a range with upper and lower limits. So, the financial break-even threshold is considered from 3 to 5 years, after which they should start earning profits to be scalable. The findings indicate two significant measures of sustainability : (a) the firm's adequacy of cash flow and liquid funds to meet its daily requirements, and (b) the capability to handle uncertain financial crises or circumstances. Two aspects: the relation of employment generation with sustainability and synonyms of sustainability were dropped, which didn't reflect any significant reference to the context, and two open-ended questions on self-measures and break-even were clubbed as most of the respondents considered them together and intertwined. Most respondents mentioned that financial break-even/profit/EBIDTA profitability is the best measure of sustainability. According to them, the company should have the shortest minimum viable product (MVP) and be capable of generating revenue from the very first day.

Further, empirical analysis conducted on the constructs identified from the existing literature resulted in emerging themes of sustainability definition. As per the themes identified from the study of the responses, the sustainability of a startup can be defined as :

The ability of a firm to continue its operations through self-generated revenue by reaching the financial break-even within 3–5 years (as continuity of business is considered a dynamic equilibrium), maintaining a viable business model through continuous innovation and customer relationship, focussing on both wealth creation and value creation, and being resilient to the uncertainties of the external and internal environment.

A firm shall be considered unsustainable only if it ceases its operation permanently: a case of forced exit, i.e., complete shut-down. If a firm adopts a planned or profitable exit strategy like merger and acquisition, it shall be considered sustainable (Cotterill, 2012).

Managerial and Theoretical Implications

At present, around 12,000 papers are contributed annually on sustainability. However, not all of them deal with business sustainability, and much effort is needed to understand the concept closely (Lankoski, 2016). There is little discussion on a startup's entrepreneurial outcome concerning its sustainability and benefit. By accommodating the various dimensions of what is meant by sustainability in the context of startups, this research paves the way for further exploration of factors affecting a startup's sustainability. It is essential to ensure the sustenance of startups before they plan to scale. Scaling early may result in short-termism of the venture, which has adverse effects on the various stakeholders, including the entrepreneur. The study is an original contribution to the existing literature on sustainability, startup, new venture creation, survival, and business continuity. The proposed definition of sustainability encompasses various dimensions, including time, innovation, shared value approach, resilience, sustaining by itself, and financial break-even. These dimensions have been used to define sustainability individually. Still, none of the existing definitions encompasses all these dimensions, mainly including a time frame, which is most important to define sustainability as per Bansal and DesJardine (2014). Thus, the typology and definition developed in this paper will help researchers further identify the sustainability factors and measures to facilitate founders in ensuring long-term business continuity and guide policymakers to make appropriate policies.

Limitations of the Study and Scope for Future Research

The paper focuses solely on defining the concept of sustainability in the context of startups. The methodology adopted has guided in identification and development of constructs for determining the sustainability of startups but is not decisive and can be refined further. The factors affecting startup sustainability have not been addressed elaborately in this paper and can be taken for further research. Also, measures can be developed to assess the sustainability of startups or new ventures.

Authors' Contribution

Khushboo Sharma conceived the idea and developed a qualitative design to undertake the empirical study and further extracted research papers with high repute, filtered these based on keywords, and generated concepts and codes relevant to the study design. Prof. Himendu Prakash Mathur verified the analytical methods and supervised the study. The interviews were conducted by the research scholar Khushboo Sharma in English. The same were further transcribed and translated into codes by both authors. Khushboo Sharma wrote the manuscript in consultation with the second author, Prof. Himendu Prakash Mathur.

Conflict of Interest

The authors certify that they have no affiliations with or involvement in any organization or entity with any financial interest, or non-financial interest in the subject matter, or materials discussed in this manuscript.

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