

Analyzing Success Factors in the Start-Up Industry for Business Sustainability Strategies: A Case Study in Lapangbola.com Company

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Abstract. The growth of start-up enterprises in Indonesia has been remarkably rapid, presenting a valuable alternative for economic development and job creation as a means to mitigate the unemployment rate. The percentage of start-up failure rates in Indonesia is quite high. This study aims to find out what indicators affecting Lapangbola.com to survive until now when other start-ups fail a lot when going through critical times. The object of this study was Lapanganbola.com. The approach was qualitative through exploratory descriptive. This study was accomplished by conducting in-depth interviews by analyzing 11 indicators, namely synergy, product, process, management of innovation, culture, experience, information technology, innovation skills, functional skills, and implementation skills. The results of the study showed that 10 of the 11 determinants of start-up success have a good effect on Lapangbola.com, the only indicator that has no effect is information technology because when it comes to executing an idea, the company still depends only on a developer.

Keywords: Business; Sustainability; Start-Up Success; Start-Up Digital.

1 Introduction

The development of technology has brought many new innovations, one of which is start-ups, which are currently talked about by many people. This start-up company is also an interesting phenomenon, especially in digital business. The term start-up itself is a small company that develops and introduces new technologies with a focus on technological discovery and advancement [9]. Based on this definition, it can be briefly concluded that start-ups are companies that are just pioneering using technology. A report from Start-up Rankings 2022 states that Indonesia is the sixth largest in the world with 2,439 start-ups [17]. The number of start-ups is an alternative in economic development and the creation of new jobs to reduce the unemployment rate [10]. However, start-ups in Indonesia itself have not provided significant development, when compared to start-ups abroad. However, it can be recognized that many start-ups in Indonesia have also entered the international scale, such as Gojek, Bukalapak, Ruang Guru, Tokopedia, and other start-ups. Thus, Indonesia has good potential to enter the

international scale because it is likely that start-ups in Indonesia will continue to emerge and make new technological innovations for the industry in Indonesia.

In fact, in reality, building a start-up is not as easy as imagined, because many aspects need to be considered, such as technical aspects, marketing, and others. In addition, developing a start-up requires external support, such as significant financial investments, crowdfunding platforms, incubators, accelerators, and venture investments, as well as internal support, such as the time, passion, knowledge, and experience of start-up founders who have diverse scientific and cultural backgrounds [6]. If not considered from the beginning, this will become a serious problem for the sustainability of a start-up. However, there is an interesting fact that most new start-ups fail. According to an article reported by TechInAsia, 90% of start-ups have a failure rate [14]. Based on an interview with the Minister of Communication and Information, Rudiantara explained that internationally there are only 5% of start-ups in Indonesia that can survive [20]. According to a survey conducted by Failory on successful and failed start-up founders, 70% of start-ups fail in the first 10 years, 50% fail in the first 5 years, 30% fail in the first 2 years, and 20% fail in the first 1 year [7]. According to research from CB Insights, the main reason why this can happen is due to a lack of funding and not meeting market needs [12].

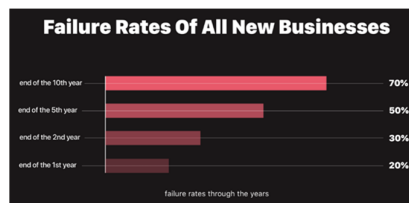


Fig 1. Statistics of Start-up Failure Survey Results [7]

Based on the data that has been explained, there are still many start-ups that fail and only few that can survive, one of the start-ups that still survive is the Lapangbola.com start-up. It is due to the reason that Lapanganbola.com is a start-up that managed to get some funding, such as incubation in the Indigo competition in 2019. However, as reported by Kompas.com in 2021, Indigo has fostered 194 startups from 15 types of industries, of which 91 startup alumni are still actively running their businesses, 28 startups are still in the incubation program and 75 startups have failed. In addition to the current startup portfolio data through the indigo website in the 2019 batch, there are only 3 startups left who are still existing or surviving, one of which is Lapangbola.com which is engaged in sports. The success of startups that survive or successfully enter the product market fit is seen from 11 indicators that become factors, including synergy, product, process, management of innovation, culture, experience, information technology, innovation skills, functional skills, and implementation skills [13]. Therefore, this study aims to find out what are the 11 indicators that influence Lapanganbola.com to survive until now when many other start-ups fail when going through critical times.

2 Literature Review

2.1 Start-Up

Start-ups are companies that are just pioneering or want to start a business process. The term start-up is generally related to technology, not only new companies that use cyberspace, products, technology, or programs, start-up companies can also take the form of citizen economic movements and services so that citizens can be independent without the contribution of established and large corporations [15]. Some start-up companies are mostly newly built and are also in the process of observation to get the right market. Basically, a start-up is a way to produce something new to create new products or new services that are innovative in the present or future conditions. In addition, start-ups are also summarized as a new business model in building a business that continues to grow and develop which is predicted as a company that has the aim of making large profits and continues to develop in search of form [1].

2.2 Start-Up Success

A start-up can be said to be successful if it can find the right model to grow [5]. Then, it can be on achieving product-market-fit or having a user or market fit for the products that have been offered by start-ups. The model is the creation of products and services that fit the market by prioritizing speed (exponentially) and accuracy. The direction and target of the organization is the measure of success for start-ups. However, for digital-based start-ups, the success of a company or business is that the start-up is able to achieve product-market-fit or the fit between market needs through the products provided or offered by the start-up. In addition, the quality of the team also affects the success of the start-up because a coordinated team will be able to maximize its potential and become an important parameter to entrust its capital in the company or maybe not and be able to compete with other start-ups.

2.3 Start-Up Success Factors

Start-ups will initially be difficult to achieve success, take time to achieve success and also have to dare to get out of their business comfort zone, so the factor is one that can make a start-up successful. There are several factors that successfully enter the product market fit, including the following [13].

Synergy

The collaboration factor explains how each member in the company works together and also helps each other to improve the quality of each member in terms of skills and knowledge to share knowledge, expertise, and realize the potential they have for the realization of effectiveness in a start-up for the same goal, namely start-up success.

Product

There are product improvements that have been made by start-ups for product results that are easy to reach, easy to use, and in accordance with the aesthetics of a digital product. This product factor includes three aspects, namely (1) usability, which is the ease of products and services, (2) aesthetics, which is an aesthetic that can get a good response, and (3) engagement, which is for a good experience for users [5].

Process

After the development of the product, start-ups carry out the product development processes, starting from the initial concept planning to the user so that it can become a solution for the user. The elements are related to process factors, namely bundling (combining elements), devices, and channels.

Management of Innovation

This factor can run the product improvement process well and quickly, and reduce the obscurity that will become the uniqueness of digital products [5].

Communication

The communication factor can be explained in several dimensions, namely: (1) the clarity of the expected value of the product in order to increase the number of users and (2) the increase in the status of the company through the improvement and implementation of standard services from the industry, communication is about how start-ups inform the value of products and industry service standards so that they can be quickly accepted by the industry, market and potential customers [5].

Culture

The culture factor is very important for start-ups. This relates to the start-up itself creating a comfortable and safe working situation to be able to provide support between members of the company in order to make this start-up have a compact team. Culture can be defined by various dimensions, namely space, time, and coordination [5].

Experience

The experience factor can be referred to as experience from previous projects that allow start-up companies to make strengths to improve further development. The company should participate in several projects that create specific experiences to improve technological, production and marketing skills. It can allow the company to utilize the advantages of learning by doing. This factor is important to learn from experience and produce good products [5].

Information Technology

Information technology factors can be interpreted in several dimensions, namely architecture, hardware and software used, and standardization of IT mechanisms [5].

Innovation Skills

The innovation skills factor is the basic strength that provides support for success in the growth stage of digital businesses in newly created markets and with internal team conditions that have shortcomings. Innovation is described through several dimensions, namely: (1) various skills, (2) various basic skills, such as personal qualities, time management, thinking skills, and interpersonal skills, and (3) continuous improvement of the learning process considering either the skills required or the characteristics of the digital business.

Functional Skills

Functional skills are those related to how start-ups have strengths in the use of digital and information technology. The dimensions contained in functional skills are (1) Proficiency in using hardware and software, (2) Knowledge of internet technology, (3) Knowledge of hardware/architecture mechanisms, and (4) Knowledge of troubleshooting for hardware and software problems.

Implementation Skills

The implementation skills factor is the power of start-ups to anticipate and prepare for regulations related to the implications of products for use by users. The dimensions of this factor are: (1) Knowledge of company practices and organizational procedures (2) Knowledge and effective use of industry terminology in product implications, (3) Knowledge and compliance with ethical requirements in the industry, (4) Knowledge and compliance with company and product standards.

3 Methods

In this research, the approach used was descriptive explorative. Explorative descriptive qualitative approach is research used to deepen knowledge and seek new ideas about a symptom [11]. The research design was specifically tailored to match the research title, making it the ideal choice to initiate the analysis of our primary data. Our research strategy employed in this study is a case study, with the focal research subject being the Lapangbola Company within the field of sports startups.

Despite having only two informants, we took several crucial steps to ensure the validity and reliability of our qualitative research data. Firstly, the informant selection was carried out with precision through open-ended interviews with the Chief Executive Officer and Creative Director of Lapangbola.com. These informants were carefully chosen due to their profound knowledge of both the company and the sports startup industry, making them valuable stakeholders with insights pertinent to our research.

Furthermore, during the interview process, we employed open-ended questions that enabled our informants to freely express their opinions in response to the posed queries. This approach aimed to delve deeper into the information related to startup success. The interview encompassed 11 categories, which were drawn from the research of Hardiansyah and Tricahyono (2019), and included a total of 68 interview questions.

Besides interviews, we utilized alternative data collection techniques, such as documentation and a comprehensive literature review to source relevant data. These methods were instrumental in establishing the theoretical foundation for our research. Following that, we proceeded with data analysis using a structured approach, which involved data reduction, data presentation, and the formulation of conclusions and verifications in accordance with our research methodology.

4 Results and Discussions

The demographic profiles of key personnel at Lapangbola.com, including the CEO and Creative Director, exert a significant influence on the start-up's success. The CEO, holding a Master's degree in Industrial Engineering and Management, brings a decade of experience in the technology industry, having previously served as the Co-Founder of Banopolis Inovasi Kendra, CEO of Sepeda Baik, and Co-Founder of Wiradipa Nusantara, contributing to the company's strategic leadership and management. Likewise, the Creative Director, holding a Master's degree in Business Administration and Management, introduces a unique creative perspective to the team. These insights into the team's composition are particularly relevant since start-up success is often associated with achieving product-market-fit, where products align with market demand [13]. Research in this context has identified several determinants of start-up success, as exemplified by start-ups in the Indigo program of PT Telkom Indonesia. These determinants encompass aspects such as synergy, product development, process optimization, innovation management, effective communication, organizational culture, experience, information technology utilization, innovation skills, functional expertise, and implementation capabilities [13].

Synergy

Communication is very important for a team in a company to know the progress of work, because Lapangbola has a team with different locations. In this case, Lapangbola always strives to continue to do and provide updates, by means of weekly meetings from the founder and each division, one-on-one meetings, and meetings between staff, which have been adjusted as needed so that the founder and all teams within the company can know every aspiration. The purpose of these one-on-one meetings is to enhance the capabilities of each team member and fine-tune their tasks, as the path to sustainability for a start-up with limited resources hinges on each team member's capacity to handle multiple responsibilities simultaneously.

“The effectiveness of communication cannot always be guaranteed, but we are continuously updating and maintaining regularity. We conduct weekly meetings with the founders for each division, alongside one-on-one meetings and staff meetings, all tailored to our specific needs.”

Furthermore, Lapangbola allocates a dedicated budget for the personal development of each team member and encourages non-work-related sharing activities. Additionally, Lapangbola implements performance evaluations for its team members, with the aspiration that each member can contribute to future improvements.

“Through one-on-one meetings, we can discern their aspirations. Moreover, there is a budget for development, and internal sharing activities unrelated to work are encouraged.”

Product

In making products, aspects of ease of use of digital products (user experience), ease of interacting with digital products (user interface), product aesthetics, and meaningful experiences for consumers are needed. From the results of the researcher's interview, the process of stages in making a product until it is feasible in Lapangbola is to do brainstorming at an early stage. From the idea gathered, market validation was conducted so changes occurred. At first, Lapanganbola had merely a rental platform, yet after validation, it turned into a statistical data platform for professional and amateur footballers. Products will change like the market, so innovation is needed to develop products and validation is carried out to understand that these innovations are in accordance with market desires [4]. The validation carried out by Lapangbola was by conducting a survey which was preceded by observation at an amateur match in Bandung City and the result was that Lapangbola had little effect on the game and on certain clubs. As for the quality of the actual product, it may not yet meet the highest standards. Nevertheless, the live streaming page of Lapangbola itself outperforms the primary landing page. Notably, products that Lapangbola's Creative Director may not consider as top-tier are often still highly user-friendly, thanks to the diligent Quality Control team that attentively listens to feedback from Lapangbola platform users.

“At times, Lapangbola may encounter server-related issues, but such challenges are swiftly resolved thanks to the presence of a dedicated quality control team, always ready to address any concerns.”

In addition to prioritizing User Experience, Lapangbola also has stages in designing a user interface that has been adjusted to the process, the IT team will first manage the reviews entered in the survey, then will process the reviews into user interface improvement materials, but there is no unit of time in taking reviews to consumers and also making product improvements, Lapangbola uses the agile method regarding this user interface improvement. Asking for input from consumers is important in order to obtain, know, understand, and respond to the wishes of consumers because consumers are actually daily users of the product [19].

“This process is executed in parallel, and when new feedback is received, solutions are promptly devised using the Agile methodology, emphasizing responsiveness while ensuring that thorough management precedes any updates.”

Other research which discusses the relationship between cooperation and innovation explains that there is a significant influence between consumers and company innovation [3]. Even though Lapangbola sees similar products as a reference for making products, there are distinctive features in the products and features of Lapangbola in the form of green field which is the main color of the product. In addition, Lapangbola's distinguishing feature is the presence of real time statistical data on match results.

Process

Before carrying out the product development process, the company must first find out about the problems and solutions that potential customers really need. In this case, Lapangbola always makes adjustments to the needs of consumers through collecting feedback so that the products offered are as expected. Nonetheless, based on consumer feedback, Lapangbola

continually makes adjustments to ensure that the team adeptly manages tasks and effectively conveys the output to consumers through optimal means of delivery.

“We consistently listen to user needs and adapt to ensure those needs are effectively communicated to our users.”

That way, the features on the Lapangbola platform have clear boundaries and differentiators between one feature and another. At the stage of the product development process, Lapangbola chose to use the agile method because this is one of the right ways for companies to make adjustments to existing developments and speeds. Agile is a concise and fast method, and this method is one of the most effective software development methods. In addition, the company also conducts monitoring or supervision and has a special team for inspection, namely the QC (Quality Control) team [8]. The purpose of the QC team is to control all operational activities within the company. The Quality Control process aims to understand the status of the product and understand the quality of the product before it is published [16]. The function of this QC team is to overcome any obstacles that occur in the operating system and later, the QC team will communicate with the IT (Information Technology) team for follow-up.

“We maintain constant monitoring and have a dedicated QC team that maintains close communication with the IT team.”

Management of Innovation

Lapangbola's way of implementing business planning targets and objectives, evaluation, and improvement is to determine the OKR or Objective and Key Resource targets of each division and to implement and improve each company team member's understanding of business planning, including the importance of compliance. For the process of measuring the achievement of the company's planning, the OKRs that have been set by the company are conveyed to the team at weekly meetings between founders, which are then conveyed at weekly meetings per division, and between division members. The function of the weekly meeting is to facilitate the decision-making process, which the duration of the weekly meeting is adjusted to the work to suit its needs, and always provides time for each team member to provide suggestions and input openly for further discussion together.

“These meetings are organized into division-specific groups, and they play a vital role in decision-making, allowing us to adapt to varying workloads and ensuring that everyone's input is valued and heard.”

At the moment Lapangbola experiences an incident or conflict both internal and external to the company, a leader will move to mediate. However, if the conflict is out of control, the leader will try to deal with the person concerned one by one in private. In addition, when there is an incident of someone making a work mistake, the leader of Lapangbola always reviews the person suspected of making a mistake without blaming anyone.

“In case of conflicts, the leader acts as a mediator, but when situations become challenging to manage, the founders attempt to address the individuals involved on a one-on-one basis. When incidents occur, we conduct reviews without assigning blame to anyone. In line with our tradition, we first identify the responsible party, which then leads to the implementation of

OKRs (Objectives and Key Results) for work evaluation during our weekly divisional meetings.”

Communication

According to the CEO of Lapangbola, in terms of getting investors, there is a method called 3F, namely friend, family, and fool. Friend means that the investor may come from a friend, family may be one of the family, or even a fool which means an unknown person who trusts to invest his money in a start-up. Lapangbola received funding from friends who share the same passion for soccer. The way Lapangbola maintains communication with investors is by providing monthly reports.

Not only to investors, communication with fellow teams is also important. In this case, the CEO of Lapangbola said that using the bonding method and one-on-one meetings with the team is considered effective in maintaining communication among teams. In addition, the results of Fadli's research (2019) explain that bonding is something that is needed so that a sense of understanding between human resources arises.

“In addition to one-on-one meetings within each team, fostering a workplace culture through bonding is imperative, although it can be challenging, especially given the predominantly freelance workforce. We aim for at least one bonding session annually as a minimum requirement.”

Culture

Bonding is Lapangbola's way of creating a comfortable work culture. In addition, Lapangbola also provides flexible working hours to its employees other than the operational division because they have to adjust to the match schedule.

“However, operational divisions cannot enjoy the same level of flexibility due to their need to align with match schedules. This requires a task-sharing approach, with operational staff being more field-focused, having flexibility in office hours, and adapting to the specific match schedules.”

However, the flexibility of working hours does not make employees arbitrary, but rather effective in increasing comfort at work. However, based on journal explaining human resource capabilities, it explains that the flexibility of working hours creates a gap in management factors which results in employees not having a close bond with superiors, subordinates, or other coworkers [2]. This will have an impact on the integrity of the business. Realizing this, although Lapangbola applies flexible working hours, there is time to conduct one-on-one meetings with its employees so that they can build closeness with superiors, subordinates, or other colleagues. The results of the work of each team are also monitored using OKR (Objective and Key Resource) every month, if some have poor OKR results, the CEO of Lapangbola looks for the root of the problem using the one on one meeting method to find out more about the problem.

“Our monitoring process revolves around the evaluation of OKRs, allowing for necessary adjustments or adaptations to the OKRs. If improvisation is not feasible for a team, we first identify the underlying issues through one-on-one meetings, before collaboratively seeking solutions.”

Experience

In the company's efforts to produce better products to maximize the experience of the previous founder, Lapangbola collects feedback from consumers by recording deficiencies and other disturbing things. In addition, monitoring activities are also routinely carried out, up to the stage of product improvement which is always carried out according to the results of adjustments from consumer feedback and company considerations.

“The team diligently maintains records of past customer feedback, specifically noting any identified shortcomings or disturbances experienced with Lapangbola. This approach underpins ongoing improvement and monitoring efforts.”

The Lapangbola process makes an innovation to its product, which is born from the consumer first and the founder also tries to position himself as a consumer with the same interest in soccer and see references from abroad. This is closely related to the Research & Development team who are certainly competent in their fields, starting from conducting research to being able to produce good products. After the results are approved by other teams, the next step will be execution by the development team.

“While innovation takes a back seat in terms of execution, it plays a vital role in product development discussions. The process of innovating products is grounded in customer feedback, with the founders occasionally positioning themselves as customers due to their shared passion for soccer and their exploration of international references.”

Information Technology

There are several variables in information technology, namely architecture, IT system standardization, and hardware and software (Prasetyawan & Tricahyono, 2017). In terms of architecture, the units used in the information technology system from Lapangbola are CTO and Staff with computer hardware and Macbook laptops and software using the Ruby language, it does look a little because Lapangbola is a minimalist start-up that does not yet have a large team, including to execute ideas also still depends on just one person, namely a developer. As for standardization in maintaining the standard of the product, Lapangbola has stages that must go through a quality assurance and quality control process to ensure that the product is user-friendly and that there are no bugs in it.

“Currently, oversight responsibility is direct, spanning from the CTO down to the staff, given the lean and cost-effective nature of the start-up. The founders are allocated responsibilities based on their individual competencies, and there is a dedicated Quality Control team in place to ensure product quality.”

Innovation Skills

Innovation is important in a start-up, and Lapangbola is no exception. There is even a division that focuses on innovation, namely the research and development division. However, the innovations provided do not only arise from the research and development division, they can also arise from other divisions which will then be managed by the research and development team.

“There are no specific specifications, but if the idea is promising, it can become valuable input for the R&D team. This implies that innovation is not bound by specific specifications.”

There are also stages in managing innovation from the Lapangbola start-up, when an idea comes from the research and development division or other divisions, the idea needs to be managed and research is carried out first to find out how much the innovation is needed by the market. If it is deemed valid, the next stage of the research and development division can hold a meeting with the product division to discuss product development and innovation, which is then followed by developing and product testing to ensure innovation in the product is not found in error.

Functional Skills

Based on the interview results, the IT team from Lapangbola is very good at using software and hardware, special specifications for the IT team from Lapangbola are senior programmers for IT team leaders and an understanding of Ruby language for staff from the IT team. It can also be said that the IT team from Lapangbola is very expert in understanding internet technology. It can be seen from the problems experienced regarding technology such as server outages, these problems are always resolved swiftly.

“Whenever it's under the CTO's purview, issues are consistently resolved. If they remain unresolved, it often involves external factors that cannot synchronize with the Lapangbola team. In this context, 'external' refers to entities that either provide or receive APIs. The team's expertise is exceptional, and senior Ruby programming proficiency is a specific requirement.”

Implementation Skills

Lapangbola has its own protocols and practices, such as the creation of SOPs (Standard Operating Procedures). However, not all divisions have SOPs such as the IT team, for example, which does not yet have an SOP and this is still a list of things that need to be improved from Lapangbola.

“While many divisions, especially operational and marketing, have SOPs in place, the IT division should also have them, although it remains a work in progress.”

The purpose of the SOP is to establish work commitment as a measuring tool for assessing performance [18]. In addition, Lapangbola understands the legal aspects of its products, such as the sale of statistical data in real time, there is an agreement that explains the data rights and the use of the data for Lapangbola and the buyer. Unfortunately, Lapangbola does not yet have a way to know the standard of truth against the law so that only the practice is done as well as possible and there is no standard in assessing whether it is right or wrong, such as in taking statistical data, so to anticipate this, the Lapangbola team calculates twice in taking match data.

“So far, we do not have a method to verify whether the standard is good or not. Typically, we perform data collection twice, once during the live event and then a QC (Quality Control) check to identify any missing or inaccurate data.”

5 Discussion

In the effort to develop a sustainable start-up business, start-up entrepreneurs need to pay special attention to various factors that can influence success. This can be accomplished by learning from the experiences of previous start-ups that have identified determinants influencing success within the ecosystem of a start-up. As such, companies can gain a deep understanding of success factors in business, both internal and external, in order to specify existing needs. The successes and failures of other start-ups can serve as valuable sources of knowledge for companies to identify the most crucial factors for their own start-up success.

The success of a start-up relies not only on a single factor but also on the equilibrium of several interconnected factors. This study is relevant to the work conducted by Prasetyawan & Tricahyono (2017), which discusses various determinants of success in the start-up industry and applies similar principles. Within their research, it was discovered that factors such as synergy, product, process, management of innovation, communication, culture, experience, information technology, innovation skills, functional skills, and implementation skills play pivotal roles as keys to achieving start-up success.

Furthermore, regarding the applicable law in Indonesia, the CEO of Lapangbola is notably proactive and consistently stays updated. This is evident from the legal cases in start-ups discussed during the interview. The sensitivity and proactiveness of a CEO in monitoring legal changes demonstrate the company's commitment to operate in accordance with regulations and ensure the continuity of business operations. They can take proactive measures to avoid legal issues and swiftly respond to relevant regulatory changes. This also illustrates the paramount importance of understanding legal aspects in managing a start-up amidst rapidly changing business environments and various emerging challenges.

Therefore, the integration of comprehending start-up success factors, recognizing relevant legal aspects, and adapting rapidly to changes in the business environment becomes a crucial foundation in developing a successful and sustainable start-up business.

6 Conclusions

The development of information technology has been highly developed, one of which is affected by start-ups. A start-up can be said to be successful if it is able to achieve product-market-fit, namely the products offered are in accordance with market demand. Researchers conducted a proof of 11 factors, namely synergy, product, process, management of innovation, communication, culture, experience, information technology, innovation skills, functional skills, and implementation skills through direct interviews with a Chief Executive Officer and Creative Director of the start-up Lapangbola with a method in the form of exploratory descriptive.

Of the 11 factors, there are 10 factors, except for the information technology factor, which really help Lapangbola.com to be able to achieve product-market-fit or the fit between market demand and the products offered by start-ups so that Lapangbola can survive when many other start-ups fail when going through critical times. These results have significant implications for the startup industry, particularly in the field of sports startups. It suggests that

startups should prioritize and focus on the key factors such as synergy, product, process, management of innovation, communication, culture, experience, innovation skills, functional skills, and implementation skills to increase their chances of achieving product-market-fit.

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