

THE ROLE OF MARKET ANALYSIS IN THE INITIAL PHASES OF STARTUP DEVELOPMENT

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Abstract

Purpose – This paper explores the importance of market and customer analysis in the early stages of startup development, particularly during ideation and conceptualization. While many failed founders cite issues like slow sales or fundraising challenges, early-stage failures are more often linked to a lack of customer insight. Without understanding customer expectations and needs, startups risk offering irrelevant or redundant solutions or targeting markets that are too small to sustain growth.

Methodology – This study reviews prior research on early-stage startup failure, emphasizing the need for a market-oriented approach from the outset. It includes an analysis of ten successful startups based on in-depth interviews with their founders. These interviews demonstrate that early market focus was a key factor in their success, validating the hypothesis that understanding customer needs is critical before product development begins.

Findings – Startups often fail by prioritizing product development over understanding customer needs. The successful founders interviewed acknowledged initial missteps but later redirected efforts to better understand market demand and customer “pain points.” Success followed only after confirming a real problem existed, validating demand, and ensuring their solution outperformed alternatives. The findings highlight that defining the customer, the problem, the value proposition, and the solution (early and in this order) is essential, with flexibility to pivot as needed.

Contribution – These insights are valuable for educators, mentors, and startup support programs. They emphasize the importance of prioritizing market analysis and problem identification before product design to enhance startup outcomes.

Keywords market and competition analysis, customer, early adopter, startup, ideation phase, entrepreneurship

INTRODUCTION

Startups operate under extreme uncertainty, and despite accounting for a significant share of economic innovation, 90% of all ventures fail globally (Kizilkan, 2024; Ajah, 2023). The predominant causes lie not in finance or engineering, but in inadequate market and customer analysis (CB Insights, 2021). Among early-stage startups, traditional narratives often attribute funding shortfalls or poor sales trajectories to the causes of failure; however, a closer analysis reveals that targeting the wrong market and a lack of customer research rank among the top reasons for failure (CB Insights, 2021). Despite robust insights on startups’ post-mortem failure analysis and iterative development methods,

there is limited empirical guidance on how to structure the earliest phases of forming business ideas or concepts. Lean, hypothesis-driven methods (Ries, 2011) and structured business-model tools (Felin et al., 2020) partially address this gap but lack clear guidance on the sequence of front-end market steps. To be more specific, there is a lack of order and depth of market analysis needed to secure a viable opportunity. This gap leaves many founders learning market fundamentals only after they have made product development missteps.

Building a startup company is a high-risk venture, with numerous potential steps that could lead to failure. Startup founders who fail most often cite slow sales and market growth, or obstacles to raising capital, as the primary causes. This might be true in cases where companies managed to enter the market and secure initial traction but failed to grow and become regional or global players. However, the top reasons startups fail in the early stages are not connected to finance or sales. The essence lies in not understanding customers' expectations and behaviours, which prevents startup teams from clearly identifying and targeting problems. So, they generally fail to find a real market need since they do not bring actual value. As a result, a startup may either not be solving any problems for customers, or someone else is doing it in a better way, or the market size is not large enough to ensure long-term sustainability. Focusing on the market rather than the product in the early stages is essential for startups to recognize opportunities and offer potential customers value, which is a prerequisite for fostering a successful company. Regrettably, this can only be examined through post-mortem analyses of past failures in startups (Van Le & Suh, 2019; Corvello et al., 2024).

The development of entrepreneurship is one of the strategic goals of the Republic of Serbia (Jaško et al., 2023), making research in this area necessary for developing and strengthening support mechanisms at the national level. This research aims to investigate which aspects of business model should be addressed first to increase the chances for success when developing a startup company. In alignment with such research goal, we set the research question as following: How does early and structured market and customer analysis during the ideation and conceptualization phases influence the likelihood of success and sustainable growth of startups? This paper examines the crucial role of market and customer analysis in the ideation and conceptualization stages of startup development, testing the hypothesis that clear identification of customers' problems, preferences and expectations and structuring the target market needs in the early stages of startup development enhance the likelihood of business success and sustainable growth. The methodology is based on our two-pronged approach, which combines literature synthesis with in-depth interviews with the founders of ten successful startups from Serbia. In our findings, we present evidence showing how a systematic market orientation, consisting of defining customer segments, problems, value propositions, and solutions in sequence, correlates with startup success.

In our discussion, we interpret these results in the light of existing frameworks, such as the Lean Canvas (Maurya, 2012) and Business Model Canvas (Osterwalder & Pigneur, 2010) and propose enhancements to early-stage guidance. We conclude by providing practical recommendations for educators, mentors, and support institutions on how to embed market analysis roadmaps into entrepreneurship curricula and incubation

programs. By bridging theoretical models with founder experiences, this paper sets the stage for actionable insights that align academic rigor with entrepreneurial practice.

1. THEORETICAL BACKGROUND

CB Insights' analysis of 101 failed startups found that a lack of market demand was the single most significant failure factor (Van Le & Suh, 2019; CB Insights, 2021). Similar findings emerged in organizational-identity studies of tech ventures, where poor market-fit diagnostics led to premature shutdowns (Corvello et al., 2024). Without rigorous customer analysis, teams either build solutions for non-existent problems, cede ground to better-prepared competitors, or address markets too small for long-term sustainability (Van Le & Suh, 2019; Corvello et al., 2024). These post-mortems underscore the necessity of front-loading customer and market discovery before solution development.

The Lean Canvas framework prescribes rapid, hypothesis-driven iterations (build, measure, and learn cycles) to validate product-market assumptions with minimal waste (Ries, 2011). Though effective in refining features, lean methods often under-specify the order and depth of pre-MVP market analysis (Felin et al., 2020). Contemporary business-model tools, particularly the Business Model Canvas, provide practitioners with a visual taxonomy of nine building blocks (Bachmann et al., 2025). Yet these tools can stifle creativity (Felin et al., 2020) and, in their original form, do not prescribe a *sequential* front-end roadmap (Felin et al., 2020; Burnell et al., 2023).

1.1. Startup development and phases

A robust understanding of how startups evolve from nascent ideas to established ventures is critical for guiding market-oriented ideation. Research in entrepreneurship identifies a multi-phase process through which individuals transform opportunities into scalable enterprises (Gartner, 1985; Junaid et al., 2022). While various lifecycle models differ in terminology and granularity, they consistently emphasize an early ideation or intention phase, where founders identify and explore potential business concepts, followed by phases of nascent activity, formal launch, growth, and eventual maturity or exit (Junaid et al., 2022; Picken, 2017; Kai et al., 2024). Clarifying these stages lays the groundwork for pinpointing where rigorous market and customer analysis can most effectively reduce failure risk.

Gartner's seminal framework describes new-venture creation as a dynamic series of events and activities, beginning with the recognition of opportunity and culminating in the establishment of a viable organization (Gartner, 1985). Extending this, Junaid, He and Afzal (2022) identify four distinct phases (intentions, nascent entrepreneurial activity, new business activity, and establishment) through which formal and informal institutional conditions exert varying influences (Junaid et al., 2022).

Picken (2017) propose a four-stage lifecycle (Startup, Transition, Scaling, and Exit), each characterized by unique resource challenges and managerial imperatives. In the

Startup phase, teams transition from concept validation to prototype development, while the Transition Phase focuses on securing first customers and revenue streams (Picken, 2017). Scaling entails the rapid expansion of operations and market reach, whereas the Exit phase involves strategic options such as acquisition or an initial public offering (IPO) (Picken, 2017).

Kai, de Lima and Benitez (2024) offer a complementary four-stage model (consisting of ideation, minimum viable product (MVP), traction, and consolidation), which highlights collaboration with ecosystem partners as a key success factor in moving between phases (Kai et al., 2024). Here, ideation emphasizes customer-centric problem definition, MVP tests core assumptions with minimal investment, traction focuses on scaling validated solutions, and consolidation secures market position through process optimization and strategic partnerships (Kai et al., 2024).

Recent process-model research suggests that even finer granularity is required in front-end phases. Bachmann and Jodlbauer (2023) describe six sequential steps (initiation, ideation, lifecycle analysis, competitor analysis, integration, and road mapping) to underscore that startups must progress through explicit market-analysis activities before solution design (Bachmann & Jodlbauer, 2023). The Initiation step covers opportunity recognition, followed by Ideation, during which founders craft hypotheses about customer segments and problems. Lifecycle Analysis and Competitor Analysis validate market size and alternative solutions. Integration synthesizes insights into a coherent value proposition, and Roadmapping translates validated propositions into actionable development plans (Bachmann & Jodlbauer, 2023).

Across models, the ideation/intention phase consistently emerges as the pivotal juncture for embedding market and customer analysis (Gartner, 1985; Junaid et al., 2022; Kai et al., 2024; Bachmann & Jodlbauer, 2023). By mapping where founders engage in customer segmentation, problem validation, and competitive benchmarking, we can identify optimal intervention points for academia and support programs to intercede, thereby reducing the incidence of no-market-need failures. This section lays the conceptual foundation for our subsequent analysis of ten startup case studies, which empirically test the hypothesis that a disciplined, sequential market-orientation process in these early phases yields superior survival and growth outcomes.

1.2. Scope of market analysis

Recent empirical and conceptual studies from 2024 and 2025 converge on the critical role of market-oriented processes, strengthened by dynamic and digital capabilities, in guiding early-stage startup decision-making. Market orientation and sensing capabilities drive opportunity identification and reduce uncertainty (Khraim, 2024; Sun et al., 2025), while web-based validation tools offer cost-effective means to test hypotheses in real-time (Velasco et al., 2024). Frameworks for value capture enable founders to align their business models with customer willingness to pay (Arora et al., 2024), and emerging research on digital dynamic capabilities highlights how startups leverage data and platforms to continuously refine their market strategies (Rahman et al., 2025).

Market orientation, defined as the organization-wide generation, dissemination, and responsiveness to market intelligence, is positively related to startup performance when combined with dynamic capabilities that reconfigure resources in response to environmental changes (Sun et al., 2025). Dynamic marketing capabilities, such as adaptive targeting and iterative value-proposition testing, further moderate this relationship by enabling rapid learning from customer feedback (Khraim, 2024). Finally, startups' market-sensing capabilities, which are an aspect of dynamic capabilities, significantly predict new product success by facilitating the early detection of shifts in customer preferences (Dias et al., 2021).

Recent advances in online validation platforms enable startups to design and deploy market experiments at minimal cost, thereby enhancing the rigor of early-stage customer analysis (Velasco et al., 2024). By integrating real-time survey data, A/B testing, and digital ethnography, these tools enable founders to triangulate qualitative insights with quantitative metrics, thereby reducing the risk of false positives in market-need assessments (Velasco et al., 2024).

While identifying market opportunities is necessary, capturing value through an appropriate business model design remains a key theoretical challenge (Arora et al., 2024). The "missing middle" concept posits that startups often under-engineer their pricing and revenue mechanisms, leading to suboptimal profitability despite achieving product-market fit. Incorporating early value-capture analysis ensures that hypotheses about willingness to pay and distribution margins are tested alongside problem-solution fit.

Emerging studies highlight how digital dynamic capabilities, which allow us to sense, seize, and transform using digital technologies, enhance startups' market agility (Rahman et al., 2025). Specifically, digital sensing capabilities allow real-time monitoring of customer interactions across platforms, while digital transformation capabilities enable rapid pivoting of offer structures in response to data-driven insights.

2. RESEARCH METHODOLOGY AND RESULTS

2.1. Methodology

The research presented in this paper is based on a qualitative analysis of ten case studies, which investigate early-stage challenges and market validation practices in Serbian technology startups. Serbian startup ecosystem has been growing in term of total number of startup companies in recent years, however only small percentage managed to scale and expand their business abroad. We selected successful Serbian startups that managed to scale and widen to regional, European or global market within past several years, to analyze their roadmaps in order to help the new ventures avoid common mistakes in the early stages of development. Each case study was developed through structured, in-depth interviews with company founders. The interviews were conducted in 2023, and each lasted approximately three hours on average. These interviews followed a consistent

framework designed to allow for cross-case comparison, which encompassed several key thematic areas:

- The origin and background of the business idea,
- The development of the product or service, including MVP design and iterations,
- Market segmentation, customer profiling, and analysis of user needs,
- Challenges related to financing, team formation, and legal compliance,
- The founders' decision-making processes and strategic pivots,
- Methods and tools used for customer research and validation,
- Lessons learned and key outcomes.

This approach allowed for a detailed overview of each startup's development path, with a particular focus on how founders identified, understood, and responded to market needs in the early stages of their ventures. The uniform structure of the interviews ensured a comparative dataset, while highlighting the diversity of entrepreneurial experiences across different industries.

2.2. Results

The analysis presented in this section focuses on ten startup case studies, examining the initial challenges they faced, how those challenges were addressed, and the market research and analysis methods and tools they applied during the early stages of development. To maintain anonymity and ensure consistent formatting, each startup is referenced by a number (Startup 1 through Startup 10). The startups operate across various industries, and the findings highlight common patterns in identifying market needs, aligning problems with solutions, and making strategic decisions informed by customer insights. The results are summarized in the table below.

Table 1: **Startup initial challenges, resolution, and market analysis methods used**

| Startup | Industry | Initial Mistakes | Realization Point | Resolution | Market research methods/tools used |
|-----------|-----------------------------------|--|---|--|--|
| Startup 1 | Digital Identity / Cybersecurity | Launched an advanced solution before the market was ready. | When initial client could not implement the solution effectively. | Shifted focus to digital identity verification and KYC processes, partnered with banks and telecoms. | Customer interviews, partner feedback, legal framework analysis, iterative product refinement. |
| Startup 2 | EventTech / Experiential Learning | Focused more on technical development than structured user research. | When monetization lagged despite user interest. | Focused on gamified team-building experiences tailored to HR goals. | Client discovery sessions, feedback from pilot projects, follow-up interviews. |

Table 1 (continued)

| Startup | Industry | Initial Mistakes | Realization Point | Resolution | Market research methods/tools used |
|-----------|-----------------------------------|--|--|---|--|
| Startup 3 | HealthTech / Telemedicine | Underestimated legal barriers despite market readiness. | When regulations delayed or blocked product implementation. | Validated MVP with doctors and patients, aligned with health regulation requirements. | Focus groups, expert panels, regulatory consultations, beta testing. |
| Startup 4 | Fitness / Wellness | Did not initially plan for B2B scaling. | When B2C model growth slowed and B2B demand increased. | Redesigned business model to target companies and HR benefits programs. | User data analytics, partner feedback, interviews with corporate clients. |
| Startup 5 | HealthTech / Clinical Trials | Initial solutions lacked automation clarity for clients. | When clients delayed adoption due to process complexity. | Digitized workflow processes and simplified user interfaces for research teams. | Observation in clinical environments, workflow mapping, user testing. |
| Startup 6 | HRTech / Job Platforms | Assumed developers would adopt platform without testing. | When engagement was low and feedback showed UX confusion. | Created a review platform with anonymous employee insights and transparent data. | Surveys among developers, feedback loops, community building. |
| Startup 7 | Insurance / InsurTech | Did not adapt communication for conservative market. | When uptake among insurers and users was slower than expected. | Developed a fully digital insurance comparison and sales platform; invested in customer education and compliance. | Google Ads for customer acquisition, user feedback, iterative development based on usage data. |
| Startup 8 | TravelTech / Hospitality Software | Focused on features before validating the core need. | High churn and confused usage patterns. | Created a software to synchronize bookings across multiple platforms. | Direct experience as apartment renters, testing MVP with early users, market feedback. |
| Startup 9 | Blockchain / DevTools | Built based on assumptions of what developers needed. | When they saw low retention among first users. | Developed a platform offering monitoring, debugging, and analytics for Web3 developers. | Internal use cases, developer community feedback, participation in blockchain ecosystem. |

Table 1 (continued)

| Startup | Industry | Initial Mistakes | Realization Point | Resolution | Market research methods/tools used |
|------------|--------------------------------|---|--|--|---|
| Startup 10 | Road Assistance / MobilityTech | Assumed market would embrace digital assistance easily. | Low adoption by towing services and users. | Built a mobile app for ordering and managing road assistance services. | Personal experience, customer “pain points” analysis, prototyping and testing with users. |

Source: authors’ analysis

3. DISCUSSION

The research findings indicate that all analyzed startups ultimately became successful companies, achieving varying levels of market penetration. Some dominate the domestic market, while others operate regionally or internationally, and some have been acquired by larger players. One startup from the observed selection, however, discontinued operations after the initial phase due to unresolved challenges, including a lack of market insight. Regardless of their ultimate success, nearly all respondents highlighted a common early-stage challenge: a lack of understanding of the market and users. Nine out of ten startups explicitly identified the lack of market insight as a key initial mistake, while one team stated that they had overlooked B2B potential due to inadequate analysis of partners’ needs. A dominant pattern emerged among founders who initially focused more on the solution than on the users and the problem being addressed. The majority admitted they approached the market without prior validation, which caused issues in defining problem-solution fit and, ultimately, product-market fit.

These patterns are fully aligned with the views of leading authors in the field of business model development, who emphasize that the early stages should prioritize testing product desirability among users. Both the Lean Canvas (Maurya, n.d.) and the Business Model Canvas (Osterwalder & Pigneur, 2010) stress the importance of starting with customer and problem understanding, not the solution, as presented in Figure 1. Only after validating the problem and the value offered to customers can the process advance to developing the solution and testing feasibility and viability.

Figure 1: Lean canvas fill order in scaling lean



Source: www.leanfoundry.com/articles/what-is-the-right-fill-order-for-a-lean-canvas

These findings are further supported by an analysis of the specific market research methods applied during development. Instead of relying on a single method or rigid frameworks, startups demonstrated a high degree of methodological agility, choosing tools based on the decision context, development stage, and industry constraints. The most commonly used approaches were qualitative, particularly customer interviews, partner feedback, pilot testing, and MVP iterations, which enabled rapid adaptation of both product and market strategies. In regulated sectors such as healthcare and fintech, expert panels, regulatory consultations, and focus groups were frequently employed. Quantitative methods, including surveys, user behavior analytics, and Google Ads experiments, were introduced in later stages, primarily to measure user behavior and optimize acquisition strategies. Based on these findings, the authors propose in the final section of the paper a set of specific methods that should be incorporated into entrepreneurship education programs.

One of the most important insights is that no single method dominated. Instead, startups adopted a combinatorial and iterative approach, blending qualitative depth with quantitative scale to validate key assumptions. In some cases, product development was initially driven by the founders' personal experience, but all teams eventually introduced structured research to reduce bias and better understand the market.

In this sense, the findings of this study confirm that methodological flexibility in market research and early validation of customer needs are prerequisites for reducing risk and scaling successfully. Startups that develop the capacity early on to selectively and

critically apply various market research methods are more likely to achieve market success and establish a sustainable business model.

CONCLUSION

The results of this study confirm our research hypothesis that market orientation increases the chances for startups to succeed and ensure scaling. They widen the scope of previous research regarding startup development stages and initial activities that should be executed by pointing out the methods which should be used for validating market needs and specific customer demands and expectations. Theoretical contribution of this research mostly refers to the adequate usage of traditional market research methods and tools in the process of problem and market validation in the early stages of developing a startup company.

Additionally, our results offer valuable insights for improving both entrepreneurial education and support programs targeting early-stage startups. A central finding is that successful startup development requires not only the application of market research methods, but also the ability to flexibly and contextually choose among them depending on the development stage, industry characteristics, and specific decision points.

In this regard, entrepreneurial education at universities and high schools should go beyond introducing fixed frameworks and instead foster methodological agility. Students and future entrepreneurs should be trained to critically select and combine research techniques appropriate to the situation they are facing, starting from understanding the customer and validating the problem, toward testing desirability and, eventually, feasibility. Educational programs should integrate both theoretical and practical knowledge of market research, including diverse tools and real-world application scenarios. Extracurricular activities and student startup programs should follow the same principles to better prepare participants for the uncertainties of early-stage innovation.

Likewise, support institutions within innovation ecosystems, whether public, private, or nonprofit, should align their early-stage startup programs with these findings. Workshops and mentoring activities must emphasize the importance of market understanding before product development. Mentors should guide teams to adapt their research approach, rather than adhere to standardized methods. A flexible, needs-driven process is more likely to result in a well-defined problem-solution fit and stronger product-market alignment. Based on the analysis, the following groups of market research methods are recommended as core elements in both formal entrepreneurship education and startup support programs:

- Survey and questionnaire design and analysis,
- Stakeholder interviews and structured feedback sessions,
- Group exploration methods (client discovery, focus groups, field observations),
- Digital analytics and targeted user data collection,
- Community and expert engagement (ecosystem participation, expert panels),
- Legal and regulatory landscape analysis,
- Workflow, use-case, and customer journey mapping,

- MVP development, pilot testing, beta programs, and iterative feedback loops.

The primary limitation of this research lies in the sample size. Due to the depth of interviews, expanding the sample to allow for segmentation (e.g., by industry or founder profile) was not feasible. Future studies could address this by including founders from other startup ecosystems to explore whether similar patterns of insufficient early market research are present beyond the Serbian context.

Ultimately, the findings reinforce the need to train early-stage ventures not only in *the various* research methods available but also in *how* and *when* to apply them effectively, grounded in real-world contexts rather than mere prescriptions.

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S. Cicvarić Kostić, I. Todorović, M. Okanović, M. Marić: THE ROLE OF MARKET ...

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