



# LEARNING FROM FAILURE: EXPLORING THE REASONS BEHIND STARTUP DOWNFALLS



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## Learning From Failure - Exploring The Reasons Behind Startup Downfalls

IvyCamp hosted an event led by Mr. Advait Mohan, co-founder of Wagr, which is a personalized super-app for pet parents and an IvyCap portfolio company. Mr. Advait, in this event, delved into his entrepreneurial journey, shared experiences, and provided insights on key factors that can lead startups to success or, conversely, down the path of failure.

### Key Takeaways

- **Initial Challenges:** The company faced poor product-market fit in the pet care business with GPS and fitness trackers initially. The COVID-19 pandemic led to demand and manufacturing setbacks, prompting a pivot.
- **Pivot Strategy:** After raising funds for WAGR, the focus shifted to an online pet care veterinary service, which had a larger market. Key advice includes:
  - Ensure conviction in the new market.
  - Validate market demand and secure investor support for the transition.
- **Market Fit Validation:** At the pre-seed or seed stage, founders should:
  - Spend time validating market fit.
  - Confirm they are the right people to solve the problem.
  - Ensure customers are willing to pay for the solution to build sustainable growth without excessive spending.
  - Consider hiring a market research firm or engaging directly with customers through surveys.
- **Total Addressable Market (TAM):** Founders must assess the TAM and gauge customers' willingness to pay. Asking the right questions is crucial to gather genuine insights.
- **Customer Retention Metrics:** Focus on retention and use appropriate metrics (e.g., usage for SaaS products rather than just revenue) to track success.
- **Importance of Advisors:** Founders should seek the right mentors or advisors, especially those who have experienced Series A or B stages. Building a strong network is essential, starting with the inner circle.
- **"Rule of Two Steps Above":** Engage with mentors who have faced similar growth challenges to gain valuable insights.
- **Product and Growth Synergy:** Leverage tools like SEO, YouTube, and community engagement for growth. Recognize GPT as an emerging distribution channel.
- **Decision-Making:** Consensus decision-making among founders can hinder progress. Prioritize quick decisions for low-impact issues and careful analysis for high-impact ones, fostering a "try fast, fail fast" culture.
- **Well-Being:** Emphasized the importance of founders' mental and physical health, advocating for regular exercise and meditation. Also, encourage not taking setbacks personally during the entrepreneurial journey.