

## **PARTICIPANT INFORMATION SHEET FOR RESEARCH WITH THE HUSTLE**

### ***Factors that lead to Startup Firms to Succeed and Fail: Strategies, Biases, and Lack of Understanding of Customers***

#### **WHO IS DOING THE RESEARCH?**

My name is Dr. Ofer Mintz. I am a marketing professor at UTS whose research specialises in marketing strategy, marketing analytics, and marketing's role in start-up firms. I have presented invited research talks on 5 continents, published research in the World Economic Forum, Forbes, Harvard Business School Working Knowledge, and leading marketing journals, won teaching awards for my digital marketing subjects, and work with top researchers around the world, including from Harvard, Wharton, and the University of Michigan. In addition, I was an Australian delegate on an Australian Trade Mission on Innovation to the USA led by the Chairwoman of Tesla and President of Boeing, APAC. For further information about me, please visit <https://www.uts.edu.au/staff/ofermintz> or [www.ofermintz.com](http://www.ofermintz.com).

#### **WHAT IS THIS RESEARCH ABOUT?**

This research investigates which factors lead to the success and failure of start-up firms. Start-up firms are often considered major drivers of economic growth, due to their positive impact on economic productivity, innovation, and job creation. However, according to a Wall Street Journal report, 75% of startups that received at least \$1 million in funding fail, and the number drops to 90% if you consider a more general sample. This research is designed to help address why such start-up firms succeed or fail, with a particular focus on how angel capitalists make their investment decisions. For example, my interest is on how/whether certain start-up firm factors, such as the firms' focus on its customers, influences investor's decisions on whether to invest/not invest and how much the investor decides to invest (if any).

This project is foremost intended to help answer what are the reasons that some start-up firms receive funding and others do not. Its academic-intended based output (i.e., academic papers, industry and governmental reports, conference presentations, books, etc.) should lead to important managerial and public policy contributions based on insights for how investors make their decisions on start-up firms. In addition, given the current coronavirus pandemic economic crisis, I am also interested in how start-up firms and investors are adapting to such uncertainty.

Importantly, ALL DATA FOR ACADEMIC PUBLICATION PURPOSES WILL KEPT ANONYMOUS AND UNABLE TO BE TRACED TO YOU. This research has no interest and no benefit by revealing your individual identities. Instead, research publications will report aggregated analysis with any individual identities kept confidential.

#### **FUNDING**

Funding for this project has been received from the University of Technology Sydney Business School, with future funding possible from industry and governmental sources. None of the funders will have access to the data collected from this project, unless granted explicit written approval by the head researcher and the Sydney Angels.

#### **WHY HAVE I BEEN ASKED?**

You have been invited to participate in this study because of a unique collaboration between the Hustle and the University of Technology Sydney.

#### IF I SAY YES, WHAT WILL IT INVOLVE?

If you decide to participate, all you have to do is answer the small amount of questions in the questionnaire. This should take approximately 5-10 minutes of your time.

#### ARE THERE ANY RISKS/INCONVENIENCE?

Yes, there are some risks/inconvenience. **The biggest risk is if UTS servers, firewalls, AND encryption procedures put in place to safeguard this data fail**, then discomfort could occur as some of the information you intended to be kept in private and kept confidentially may be made public.

#### DO I HAVE TO SAY YES?

Participation in this study is voluntary. It is completely up to you whether or not you decide to take part.

#### WHAT WILL HAPPEN IF I SAY NO?

If you decide not to participate, it will not affect your relationship with the researchers or the University of Technology Sydney or with The Hustle. If you wish to withdraw from the study once it has started, you can do so at any time without having to give a reason, by contacting Dr. Ofer Mintz ([ofer.mintz@uts.edu.au](mailto:ofer.mintz@uts.edu.au)).

If you decide to leave the research project, we will not collect additional personal information from you, although personal information already collected will be retained to ensure that the results of the research project can be measured properly and to comply with law. You should be aware that data collected up to the time you withdraw will form part of the research project results. If you do not want them to do this, you must tell them before you join the research project.

#### CONFIDENTIALITY

By filling out the questions you consent to the research team using the information you provided in the questionnaire. All this information will be treated confidentially. In any publication, your start-up firm's information will be provided in such a way that your firm cannot be identified. No personal data is used.

#### WHAT IF I HAVE CONCERNS OR A COMPLAINT?

If you have concerns about the research that you think I can help you with, please feel free to contact me at [ofer.mintz@uts.edu.au](mailto:ofer.mintz@uts.edu.au). If you would like to speak to someone not connected with the research, you may contact the Research Ethics Officer ([Research.ethics@uts.edu.au](mailto:Research.ethics@uts.edu.au)) and quote this number UTS ETH20-4691-1.

#### NOTE:

This study has been approved in line with the University of Technology Sydney Human Research Ethics Committee [UTS HREC] guidelines. If you have any concerns or complaints about any aspect of the conduct of this research, please contact the Ethics Secretariat on ph.: +61 2 9514 2478 or email: [Research.Ethics@uts.edu.au](mailto:Research.Ethics@uts.edu.au), and quote the UTS HREC reference number (UTS HREC REF NO. ETH20-4691). Any matter raised will be treated confidentially, investigated and you will be informed of the outcome.