

THE STARTUP GROWTH PLAYBOOK

FROM ZERO TO IPO

Every company's path to growth and business success is unique. Getting your business off the ground may be challenging, but growing it brings a new set of issues to contend with.

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Grow, scale, and succeed



To grow a startup from idea to Unicorn you need know-how, know-who, a lot of passion, and a bit of luck.

Oleh Puhach

Growth Delivery Officer at Glorium Technologies

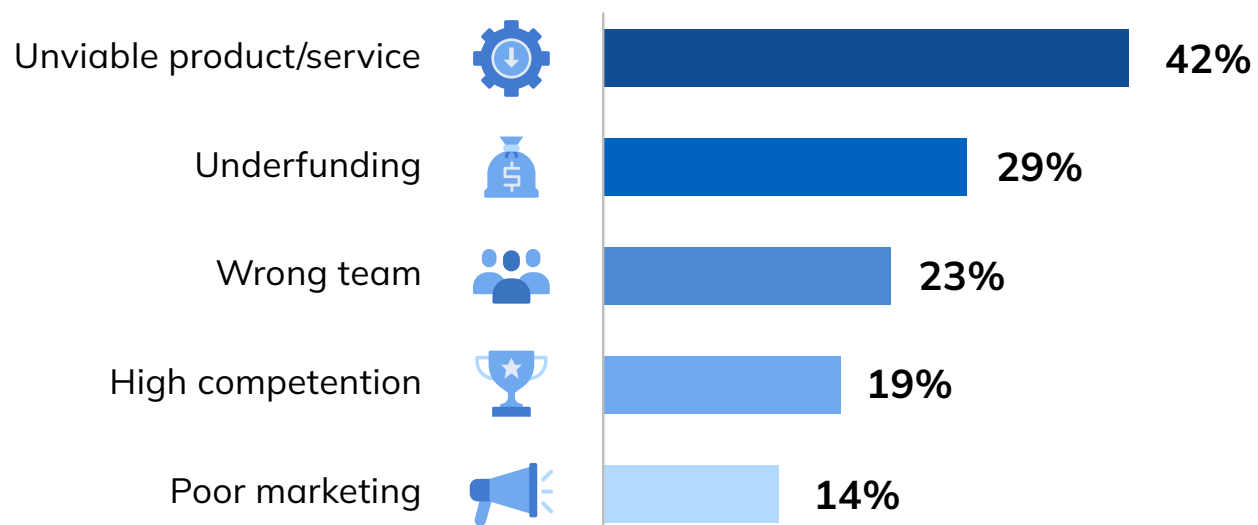


The evolution of a tech startup from idea to full-scale product is a continuous process. In most cases, it's difficult to identify what path to take and how much time you need to get from point A to point B. In 2021, startup funding hit an all-time high.

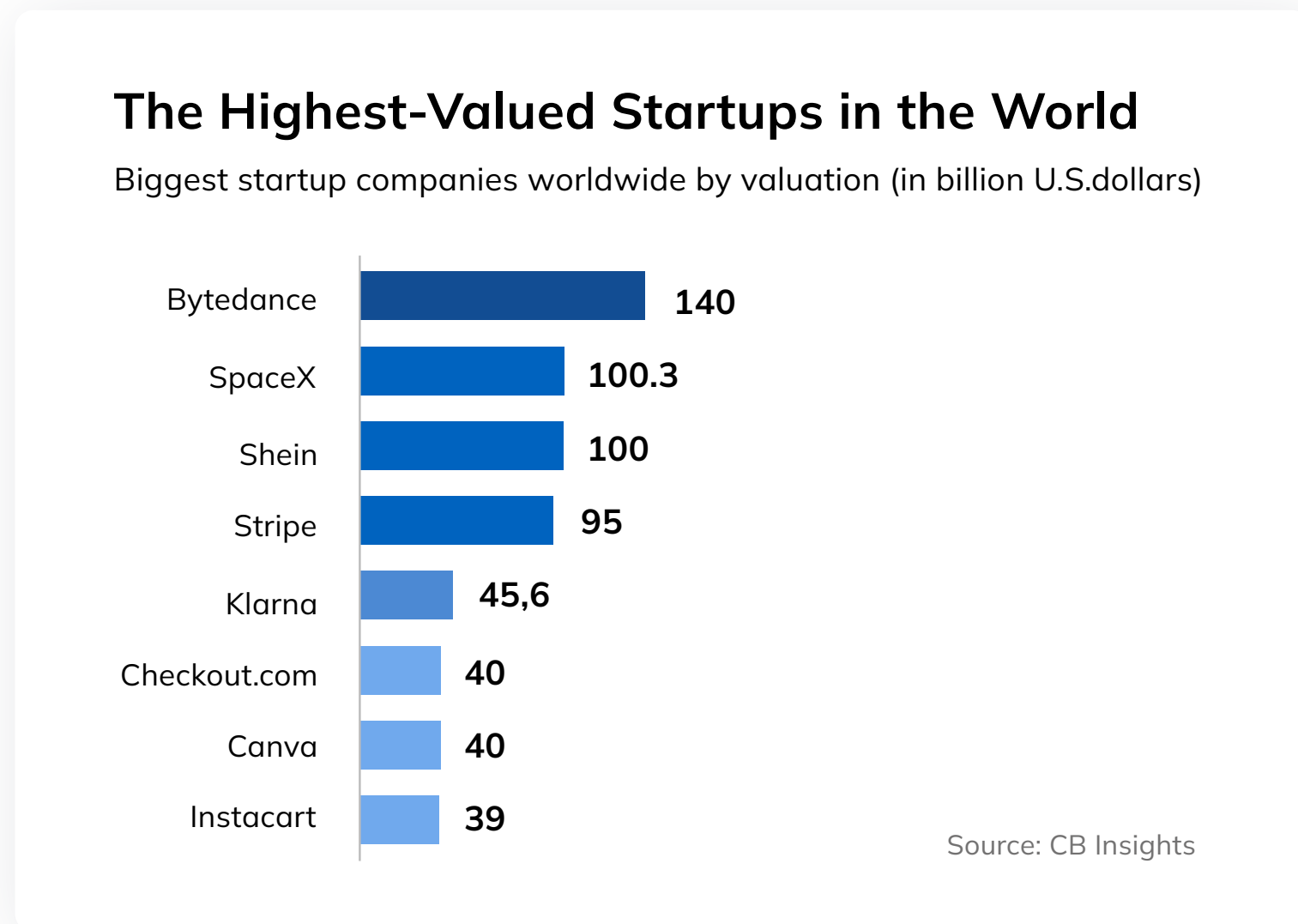
\$311 billion was raised by U.S. startups in 2021, more than doubling the 2020 figure of \$150 billion. But getting funded is only the first step in a startup's journey.

According to the **U.S. Bureau of Labor Statistics**, only 80% of startups survive after the first year. There is a variety of reasons why startups fail, including **a lack of financing, the wrong market, and a lack of research and expertise.**

Top reasons for startup failure



But 20% of startups survive and some go on to become something truly great, like ByteDance from China, **the highest-valued private startup (\$140 billion)**.



Creating and building a tech startup is no easy task. The reality of doing so often ends up being the opposite of the founder's expectation. Nurturing a startup from birth to growth and on to successful scaling not only requires an inner passion but also the right expertise and the right people by your side.

Five Key Steps to Grow Your Startup

When your startup has a proof of concept, lots of early adopters, and you have won the interest of investors, it's time to make your company more effective by facilitating the growth of your product. Here's what you need to pay attention to when growing your business.



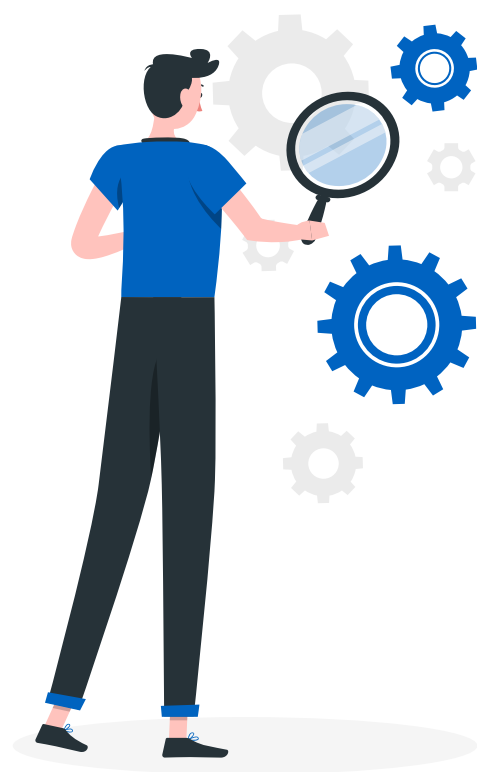
1 Understand your market

You have to know both what your customers need and what the market has to offer. Market research should include consumer behavior and economic trends to improve and confirm your business idea. The key challenge for startups is the right product identification. When you just start building your app, you have no idea how the market will react. And MVPs can help you to check your idea with your real users.

A lack of market research can lead to product failures. **In the mid-90s, Pepsi decided to release a new Crystal Pepsi** to support the trend of clear beverages while boasting their familiar and popular taste. It missed the mark on how the market would receive it. People were confused since they were accustomed to Pepsi being brown. The failure ended up being catastrophic.



2 Find processes that no longer work



There may be processes that consume the lion's share of your resources and sour the motivation of your employees. For example, in 2002, Adobe discovered that managers had to spend over **100,000 working hours on annual reviews of employee performances**. The process was cumbersome, time-consuming, and killed the motivation of employees. It meant that the review process diminished the value it was meant to deliver and managers were just wasting valuable time.

This is why making your business workflows and processes more efficient can help you save time and hassle when delivering more business-focused tasks.

3 Surround yourself with the right people

You're probably going to need help to grow your startup. Could Amazon grow from a garage book store into a multi-billion corporation without the help of a team? There's simply too much work for one person to do alone. So it's better to have a powerful team with versatile experience behind your back and create an environment that encourages business growth. Every team goes through three key stages – forming, storming, norming, and performing according to [Tuckman's Model](#). It takes time for a new team to glue together and work to its full potential.



When hiring new employees, make sure they share the same goals and passions. Every person you hire can either strengthen or weaken your company. Yes, you should think about firing people who slow down your growth.

4 Delegate and outsource

Hiring only specialists as in-house employees may not always be the right thing due to its high cost and the lack of local talent. According to a CNBC report, the software developer shortage will hit an alarming level in the near future and is expected to increase [from 1.4 million to 4.0 million in 2025](#).

Outsourcing provides easy access to the best specialists and can save you time and money. Third-party providers can also offer specialized resources as well as a niche technology that boosts the efficiency of your startup.

For example, Glorium offers Growth as a Service (GaaS) to help startups navigate the challenges of scaling. These include strategy development and implementation, growth engineering and modeling, performance marketing, and PR-related issues. In this way, you get complete support when growing your startup as well as the expertise your company needs to succeed without extra hires.

5 Stay flexible

While scaling your business, be prepared to pivot. The world is changing at a blistering pace, and so should you. Staying flexible allows for bending and twisting when needed.

For example, **Kodak** was so blinded by its success that it missed the rise of digital technologies. By not recognizing the trends, Kodak lost \$10 billion in revenue and its golden spot in the photo industry.



Grow, scale, and succeed



Most startups fail within their first years. So just remember that starting a startup is easier than growing and making it successful. But with the right tools and people around you, you can be one of those who thrive in their first year.

Businesses can take clear steps to increase their chances of success when scaling up – knowing their customers, hiring a powerful team, and delegating tasks. Building a successful startup is part planning, part teamwork, and tons of hard work!



Thanks for reading!

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Glorium Technologies

Founded in 2010 and based in New Jersey, our company is an ISO-9001 and ISO-13485 certified software solutions supplier.

Glorium Technologies professionals deliver projects in the shortest timelines without losing quality in the process as they utilize some of the techniques and strategies for effective team collaboration described in this marketing material.