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ORIGINAL PAPER

A Qualitative Study on Establishing a Harmonious Co-Founder Relationship Among Indian Startups

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Abstract

This paper emphasizes the importance of a holistic approach to achieving business success. The approach includes seven key factors mentioned in the literature: 1-Business model: which encompasses the definition of a business creating, delivering, and capturing values. 2-Vision and goal clarity: This ensures the alignment and cooperation between the departments within the organization. 3-Strategies: This shows the path to achieving the business's visions and missions. 4-Human resources: which the business performance depends on it. 5-Process: which if managed effectively, results in increased efficiency, costs getting reduced, and customer satisfaction having improved? 6-Structure: which encompasses variables such as hierarchy, function, inclusion, and formalization which influence the organization's performance. 7-System: which includes different metrics. These metrics offer information about a business's finances, and customer and employee satisfaction. It stresses the importance of the consistent presence of these interconnected factors for business success.

Keywords: Business · Business Success · Business Failure · Business Model · Vision · Mission · Strategy · Human Resources

A startup is a newly constituted organization intended to introduce a novel favorable service, or technology to the market. Startups frequently thrive in an environment of ambiguity and rapid change with the goal of upending established markets or sectors. They frequently rely on creativity, nimbleness, and invention to succeed. The following are crucial traits of startups:

- Entrepreneurial innovation is the introduction of unusual ideas, goods, or services to fill market gaps or resolve issues.
- Scaling operations and achieving quick growth are key objectives for many startups. They aim to quickly enhance their valuation and wrest a sizable market share from their competitors.
- Startups work in an atmosphere that is risky and uncertain, where success is not guaranteed. Funding, market acceptance, competition, and shifting preferences among customers are frequent obstacles that the entrepreneurs may encounter.
- Startups often have a limited amount of financial, human, and technological resources. They must therefore be resourceful and effective in their work.
- Startups ought to be adaptable so they may change their business model or strategy in response to customer input and evolving circumstances.

Entrepreneurs organize, start, and oversee business initiatives. More specific definitions of entrepreneurship include the ability and willingness to

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develop, organize, and manage a business enterprise, along with all the risks involved in a successful development, or the process of planning, launching, and managing a new business, which is frequently small at first (Eisenmann 2013).

Growth, turnover, profit, return on investment, productivity (output per man and hour), and personnel count are some terms that are frequently used as synonyms for success (Brandstätter 2011). Sales growth and longevity of the company are other characteristics of success (Steffens et al. 2009). In many circumstances, just taking into account quantitative or financial factors provides little insight into the economic realities of the organization and cannot be used as a gauge of corporate success (Kiviluoto 2013). The academic literature has moved towards a larger examination with the goal of identifying the success elements due to the complexity of firm success, which needs to be handled through a more holistic perspective, treating the company as a complex and interrelated whole.

The choice of launching a business is of the utmost importance. Any entrepreneur will tell how during the early stages of their business, when there is no assurance of long-term success, they will invest more blood, sweat, and tears than anyone ever imagined. There is a reason why so many business owners refer to their company as their "baby": running a business is just as demanding, draining, and emotionally draining as raising a family.

Startups are established and managed by those known as founders. Their traits, motives, and abilities are critical in determining the direction and success of the startup. Founders' personas might vary greatly, yet they often have the following characteristics:

- Successful entrepreneurs frequently have a strong **sense of passion** for their concepts, goods, or services. Their drive to overcome obstacles and endure through trying times is fuelled by this desire.
- Founders have a **distinct idea of the future they want to build**. They have the ability to spot possibilities and foresee trends that others might miss.
- Due to the inherent uncertainty of entrepreneurship, founders are at ease taking **measured risks**. Even though success is not a given, they are prepared to put their time, money, and effort into their startup.
- The process of establishing a startup is exhilarating, with highs and lows. In the face of failures, setbacks, and criticism, founders must be **resilient**.
- It is essential to have the **flexibility to change** the company model in response to changing conditions. Those who succeed in business pay attention to criticism, learn from their errors, and make the required corrections.
- **Strong leadership abilities** are necessary for founders in order to motivate their team, establish a clear course of action, and make wise choices.
- **Building relationships with investors, mentors, partners, consumers**, and other businesspeople is crucial for founders to get assistance, gain access to resources, and get insightful advice.

It makes sense as to why some people prefer to cofound a company; after all, a strong cofounder connection can significantly improve the experience of starting a business. You suddenly have a co-pilot and confidante, someone to weather the tough times with, someone to bounce off of and make the difficult, strategic, and exciting decisions with, and someone who can fill the gaps in your skill set, as opposed to facing the enormous and rather relentless challenges of launching a startup alone. Create a founding team that is a force of nature by working with more than one cofounder. Risk reduction is the main concern for venture capitalists, and most of them favor investing in a confounding team over a single founder.

A healthy cofounder relationship has multiple beneficial impacts on the business as a whole. The relationship itself can be a driver of ongoing inspiration and a forum to share the accomplishments and setbacks encountered along the way, in addition to the merged human, social, and financial capital, the distinctive and complementary strengths, working styles, and skills that each person brings to the table, and additionally the increased ability to identify and fill the knowledge and experience gaps across the founding team.

However the cofounders' relationship is turbulent as is widely known. The founders' must negotiate a variety of relationship and power dynamics, the demands of developing and directing a team, as well as the difficult business decisions that can all make or destroy the endeavor. In addition to the pressures of leadership, managing your relationship with your cofounder adds still another layer of stress. A 40-year-old study by Bill Sahlman of Harvard Business School and Michael Gorman of McKinsey concluded that "people problems," such as conflicts between co-founders or tensions between the founders and other team members, account for 65% of the failures of high-potential firms (Michael Gorman, 1989).

It is interesting when considering the comparison between a married pair and co-founders, but it's crucial to understand that the dynamics are not exactly the same. Due to the nature of the relationships and the environments in which they occur, there are important variances even while there are parallels in terms of cooperation, collaboration, and shared responsibility. The following needs to be considered with reference to the parallel referenced above-

- **Emotional Connection:** Relationships between married couples and co-founders require emotional connection, which is fundamental. Although a romantic relationship may have a physical component, emotional ties, trust, and shared goals remain vital in both situations.
- **Common Objectives and Values:** A shared vision for the organization is necessary in a business relationship for success to happen. It entails coordinating personal beliefs and life goals as similar in a romantic relationship.
- **Communication and Conflict Resolution:** In any collaboration, effective communication and conflict resolution are crucial. Both co-founder and marital relationships are susceptible to misunderstandings and disputes. To resolve these problems in a positive way, communication that is open and honest is essential.
- **Long-Term Commitment:** Long-term commitment is necessary for both married and co-founders. Co-founders must keep together since startups must overcome difficulties and uncertainties and they are prone to heavy obstacles. Similar to this, a happy marriage depends on devotion during both enriching and negative times.
- **Support and Collaboration:** Both types of partnerships entail helping each other grow and working together to solve problems. Couples assist one another as they grow personally and deal with the problems of life, while co-founders work together to create and expand a firm.

While romantic relationships have their own set of obstacles and benefits built on personal connection and emotional closeness, co-founder relationships have their challenges and rewards derived from founding and scaling a business together.

The three primary human-related errors co-founders continue to make are enumerated below-

- **Collaborating with fellow co-founders with expertise in similar fields:** For this, sociologists use the term homophily. People like to associate with others who are like them. A "one and one" team consisting of a businessperson and a technologist is much less likely to launch a tech firm than two techies or two businesspeople. The partners look for employment that fits their backgrounds or skills, though. Such overlap can exacerbate tensions, leave gaps unfilled, and render the team less effective. To combat the tendency towards homophily, founding teams require various—and complementary—skills and perspectives.

  It is ideal for a partnership, if one partner specializes in “inside" abilities like operations and product development and the other excels at "outside" skills like sales, marketing, and business development. Otherwise, crucial tasks are skipped. Few entrepreneurs are talented enough to excel at everything. The startup will be slowed down even by those who try to handle everything alone. Finding co-founders who differ from one another is challenging yet necessary (Wasserman, 2022).

- **Equal ownership was given away:** Despite frequently making disproportionate contributions to an enterprise, founders frequently divide shares evenly. Such divisions are poorly thought out since they frequently indicate that the founders put off or postponed having the typically uncomfortable debate regarding ownership and contributions. The discussion ought to cover the variations in the value that each partner contributes to the startup. The most important team member will always put in more work than the others, but with an equal split, they will both feel undervalued and receive less equity than they deserve.

The agreement that emerges from this difficult discussion should also include how the partners' respective responsibilities could alter over time—as they almost certainly will—and how the equity split should recognise the possibility of uncertainty and hence incorporate flexible components. The best example is Facebook. With co-founder Eduardo Saverin, Mark Zuckerberg negotiated a harsh separation that was difficult to patch up after the fact. Later, when Zuckerberg wanted to take back Saverin's 30% ownership of the company and reduce Saverin's function, he encountered serious legal issues. It would be an understatement of the highest order to call this circumstance, in which Zuckerberg forfeited billions of dollars in equity value, a cautionary tale (Wasserman, 2022).

- **What drives people to launch businesses:** Definitely for the money and the ability to run their own businesses. However, new analysis by Professor Wasserman of the Harvard Business School demonstrates that these objectives are largely irreconcilable. According to the research, a founder who offers more equity in exchange for cofounders, new employees, and investors creates a more valued company than one who offers less equity. But more often than not, those better returns result from the founder being replaced by a qualified CEO who is more familiar with the requirements of a developing business. Due to this basic tension, founders must decide whether to prioritize being "rich" or "king" in order to increase their money or level of control over the organization. Founders who want to maintain control (as John Gabbert of the furniture store Room & Board has done) would be wise to limit their enterprises to those that don't require significant amounts of capital and in which they already have the necessary knowledge and connections. They might also wish to put off opening their own business until later in their careers, once they have gained more diverse managerial abilities. Jim Triandiflou, the founder of Ockham Technologies, and other wealth-focused entrepreneurs may take the next step sooner because they don't mind receiving funding from investors or relying on executives to run their businesses. Such founders are more likely to cooperate with their boards to create new, post-succession roles for themselves and to hire new CEOs themselves. Entrepreneurs can understand what success means to them by deciding between money and power. Even if they become wealthy, founders who desire to run empires will not consider themselves successful if they lose control. On the other hand, entrepreneurs who are aware that their objective is to gain fortune won't see their departure from the top position as a failure (Wasserman, 1969).

For individuals who establish and operate their own businesses, autonomy is a major driving force and a source of optimism (Dawson & Henley, 2012). Business owners and founders must put up significant effort to attain and retain autonomy because it is not a given of business ownership. As a result, firm ownership, business decisions, growth rates, creativity, and the creation of a start-up culture are all likely to be significantly impacted by the level of experienced autonomy and the variables that influence it (Wiklund et. al., 2003).

Working together is both easy and challenging for the cofounders because of their enthusiasm and high stakes. They easily connect because they bring the same elements to the table, which encourages them to start the adventure and jump in. It is exceedingly difficult because all the co-founders' psychological scripts and diversions begin when the roads start to take on some shape and acquire some power, influence, and other human emotions. All of their unfinished business and life goals find a home at the corporation. As a result, despite the enormous stakes, attachment and need still exist.

The functioning and success of the original entrepreneurs' businesses are significantly influenced by their psychology. Both rich and developing nations can experience the independence that comes with owning a business .Not only is autonomy a primary source of entrepreneurial motivation, but it is also a primary source of satisfaction and well-being (Sen, 1999).

It's not unusual for friends to launch startups. Successful power partnerships can really make the "smart and broke friends setting out to change the world" ideal come true, like Google's Sergey Brin and Larry Page, Zomato's Deepinder Goyal and Pankaj Chaddah. The tale of two pals pursuing their aspirations, working long hours on the ideal product in their garage (or on their couch), and then finally being successful is poetic. However, reality frequently exceeds perception, with almost every facet of that first friendship being put to the test. Partnerships have fallen apart throughout startup history due to the hard path to success (Cohn, 2022). One of the three main sets of challenges that founders must deal with is introduced by the preexisting connections within the founding team (Wasserman, 1969).

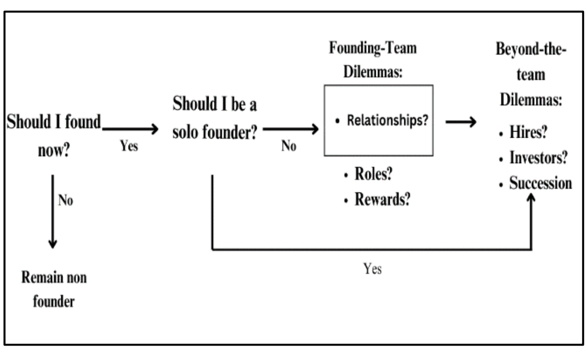

Figure 1- Relationship Dilemmas, in the Context of the Broader Set of Founding Dilemmas (Wasserman, 1969).

It is probable to think of the possibilities available to core founders as a sequence of three concentric circles. The inner circle consists of those with whom the core founder has ongoing relationships and direct interaction, ranging from longtime neighbours to spouses and wives. The middle circle is made up of individuals who were introduced through a mutual acquaintance or indirect networking. The outer circle consists of strangers who have been discovered through an impersonal search procedure, i.e., because of certain characteristics or skills, or perhaps just because the founder likes a new acquaintance (Wasserman, 1969).

Even though it may be alluring to choose a "comfortable" and "easy" cofounder group, doing so may have long-term negative effects. Teams that possess a wide range of pertinent functional skills may be able to create companies that are more valued.

On the other hand, homogeneous teams frequently have overlapping human resources, increasing the likelihood that the team would lack essential skills and have duplicate strengths (Wasserman, 1969). According to a longitudinal study of Silicon Valley high-tech companies, founding teams with shared work experience at a prior company were more likely to use a "exploitation" strategy (i.e., a product that reduces variance in population) than founding teams without shared work experience. Cofounders from diverse prior companies were more likely to adopt a "exploration" strategy (Beckman, 2006).

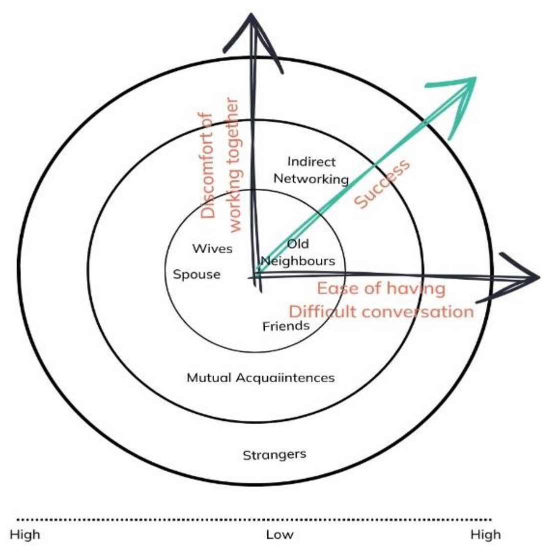

Figure 2- Coordinating Communication in Intertwined Personal and Professional Domains

The founders of typical small enterprises frequently place more value on familiarity and trust than on functional diversity and ability when assembling their founding teams (Ruef et. al., 2004).Similar to this, forming with friends and family (referred to as "relational teams") is a fairly common—though frequently not very well-thought-out—decision in high-potential enterprises.

According to one of the research findings in the book Founder's Dilemma, startups with founders who have previous social links (family and friends) are less stable than firms with founders who have past professional relationships. Compared to both teams with previous social connections and teams of strangers, founding teams made up of former employees were noticeably more stable. Fear of harm if the social interaction goes sour has been cited as the cause of the same. The difficulty of separating the strain of business spills from the relationship increases with the closeness of the social bond, which results in ignoring the topic at hand (Wasserman, 1969).

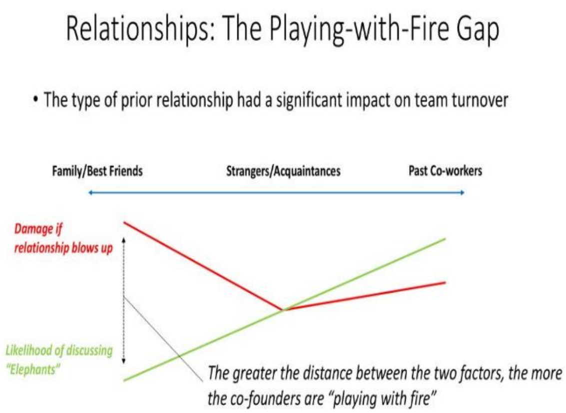

Figure 3- Prior Relationships and the subsequent impact on the success of the company (Wasserman, 1969)

To be able to adjust for a wide range of other factors, researchers classified the founders' prior relationships into four categories along a strong-to-weak ties spectrum: family, friends, former coworkers, and strangers/acquaintances. It was discovered that the type of prior relationship had a significant impact on team turnover. For instance, the risk of a cofounder leaving the team increased by 28.6% for every additional social relationship (i.e., a relationship that already existed but did not involve shared work experience) within the group. Teams made up of former coworkers were noticeably more stable than teams made up of strangers or teams with previous social connections. It is particularly startling that friend teams experienced greater turnover rates because those teams would be expected to place a high value on team stability and positive interpersonal ties. The most startling finding was that teams with previous social connections were even less stable than teams with strangers (Ilene C Wasserman, 2008).

This is not to imply that friends and family members should not collaborate to start a business, but they should be sure to proactively consider the implications of their past relationships and follow the precautions outlined below to mitigate the dangers. The facts, however, provide a picture that suggests that co-founding can be advantageous while co-founding with friends or family is a high-risk, "high-variance" venture. (When a team consists of a mixture of various preceding relationships, the complexity can increase).

One of the main causes of the dissolution of co-founding partnerships in the majority of start-ups is the failure to address the problem that needs to be addressed (Ilene C Wasserman, 2008). However, it has also been shown that the stability of the founding team, whether they had a past relationship or not, did not statistically differ over the first six months of the start-up life. Only after the honeymoon phase of six months does this instability emerge and begin to manifest itself.

The first six months can also be pleasant because it takes some time for the startup enthusiasm to wear off before the authentic personalities and strategies of the co-founding team emerge. Additionally, the start-up industry is incredibly volatile, where things change quickly and the founders have little to no visibility after the first six months. If the co-founder relationship is not based on solid foundations, this pace and fluidity has an impact on it. The dynamics of the relationship must also match this velocity and tempo in order to establish co-founder closeness. It must be adaptable and versatile in order to withstand the start-up sea's powerful waves. For businesses that engage in strategic entrepreneurship—the search of new market possibilities while intensifying businesses' current opportunity exploitation activities—the debate over the relative merits of flexibility has special relevance (Hitt et al., 2001; Ireland et al., 2003). Researchers have argued that elements of both flexibility and formality can contribute to a firm's survival (Eisenhardt et al., 2010; Brinckmann et al., 2019). Strategic entrepreneurship is a key component of a firm's ability to survive in dynamic and uncertain environments (Shimizu and Hitt, 2004; Zahra et al., 2008). Given the significance of the topic in question, researchers have extensively examined the causes of flexibility/formality and sought to understand the circumstances that favour either greater flexibility or greater formality, including dynamism (Sine et al., 2006; Claussen et al., 2018), characteristics of firms' resource portfolios and capabilities (Barker and Barr, 2002, and strategic orientation (Nadkarni and Narayanan, 2007).

If we take into account the "playing with the fire gap" mentioned above, we can see that language is the fuel for any relationship's fire. Experience leads to connections, and experience leads to language. Friends and family come together to launch their own business because of language—both verbal and nonverbal—and the connections made through it. The relationship between the co-founders could only be preserved through communication in order to avoid going through the flames. Therefore, they do not need to communicate in a way that is generally positive to develop a strong co-founder relationship. Genuine, honest communication that is unfiltered by how it may affect the relationship and is infused with a tonne of thoughtful empathy is what communication is all about. One of the most fundamental forms of capital a leader has today is trust. According to a recent global survey by the Institute for the Study of Business in Global Society at Harvard Business School and the Edelman Trust Institute, people are increasingly turning to their employers and business leaders as a source of truth amid economic unrest and political unpredictability (Van Voorhis, 2022). For organizations to create a culture of trust within their organizations, leaders are essential. Leaders create cultural standards and the tone for behavior. Collaboration, innovation, and communication will suffer if leaders are not committed to building trust (Morriss, 2000).

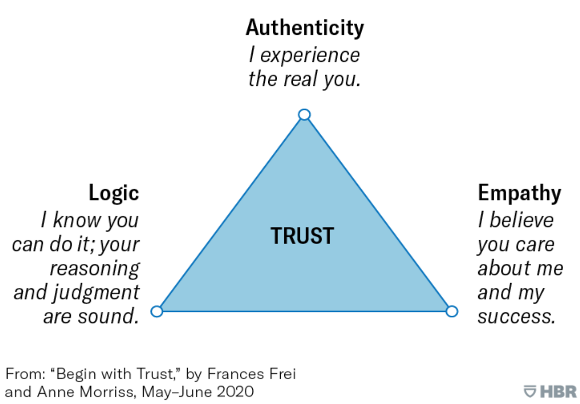

Figure 4: The Trust Triangle (Morriss, 2000).

People are more likely to trust one if they feel they are speaking with what you truly are (authenticity), if they trust the accuracy of judgment and ability (logic), and if they feel like one genuinely cares about them (empathy). The breakdown in one of these three drives is nearly often the cause of lost faith (Morriss, 2000).

Although company performance and prosperity have received a lot of scholarly attention, the performance implications of startups' network and entrepreneurial orientations in emerging economies remain admittedly under-explained (Mohammad Daradkeh, 2023). Market ambiguity and fierce competition in developing nations continue to push entrepreneurs to look for outside opportunities and modify their business plans in order to perform better and respond more quickly to client wants. However, a startup typically looks for the best approach to adapt to the current external conditions because it typically lacks the internal resources and capabilities to develop and respond to its external environment. Many emerging economies confront significant challenges in this unstable business environment because of volatile markets, globalization, new market structures, and fierce rivalry (Aftab et al., 2022).

Over 50% of new startups in the United Arab Emirates (UAE) fail over time because they are unable to match their strategy with the overall lucrative potential of their subsequent operations (Adomako et al. 2022). The ability of startups to adapt to shifting market conditions is constrained by these economic constraints, which are often related to emerging economies. In light of this, entrepreneurs' capacity to expand and offer alternatives through innovation is insufficient for them to succeed in the face of competition (Aftab et al., 2022). The ability to be flexible becomes crucial for co-founders to surf the startup wave. Comparable to the necessity to surf rather than sail in the sea. Flexibility must be incorporated from the very beginning of the business. The start-up's journey and the changes that occur in the co-founder when they go on the trip together are very difficult to foresee. Therefore, co-founders should be prepared and not decide everything about roles and equity at the time the firm is founded. It merely helps in looking genuine and rational to people if they keep it flexible and look at it and develop a new one at the beginning of each of these evolution states.

Methodology

Objective

To explore the co-founders relationships among the emerging start-ups in India and outlining the basic ingredients for setting the foundations of a good co-founder relationship in an Indian context.

Sample description

Cofounders from 11 diverse start-ups were recruited for the study. The co-founders hail from the major metropolitan cities in India.

To represent a wide range of entrepreneurial disciplines, co-founders were included from industries including technology, healthcare, finance, education, and social entrepreneurship. To offer insights into a range of entrepreneurial adventures, co-founders from startups at diverse stages of development—including early-stage, growth-stage, and established companies—were selected. The inclusion of co-founders with varying educational backgrounds, professional skills, and entrepreneurial journeys was intended to mirror the diversity found in the Indian startup scene.

Sample Inclusion Criteria-

- Companies based out of Indian cities.
- Companies thriving in the market (domestically/internationally) for 5 years.
- Companies with at least 30 employees apart from the co-founders.
- Companies with 2-3 founding members.
- Companies run by couples/spouses.

Sample Exclusion Criteria-

- Companies started by Indian citizens living abroad.
- Companies with more than 3 founding members.

Research Design

This study utilized qualitative research design encompassing semi-structured and in-depth interviews (45-90 minutes) of the participants to understand the co-founder relationship in great depth and clarity. The researchers employed a social constructionist method to investigate the variety of beliefs and the elements that drive co-founders to manage successful enterprises together. In order to learn more about the co-founders' experiences in the Indian entrepreneurial landscape, the researchers employed a phenomenological qualitative research design, which is thought to be the most effective method for learning about lived experiences that take into account a person's thoughts, emotions, and feelings.

Interview transcripts, documents, and observation notes were systematically coded to identify recurring themes, patterns, and insights related to co-founder relationships, entrepreneurial challenges, and business strategies.

Thematic Analysis

Four main themes were identified following thematic analysis of the data from the eleven interviews, as shown in Figure 5. The themes that arose from the analysis seek to comprehend a more in-depth comprehension of the elements that outline the fundamental components for laying the groundwork for a successful co-founder relationship in an Indian scenario.

Theme 1- Working under pressure

Table 1 showing the substances of Working Under Pressure.

Theme	Subthemes
Working under pressure	Communication and Transparency Role Clarity & Delegation Resilience & Support

Pressure is the result of people feeling that their resources are not being used to the fullest, which can cause stress reactions that can either improve or hinder performance (Lazarus and Folkman, 1984). Amabile's (1996) research, however, indicates that pressure can also foster creativity and invention, especially in cases where people are driven by internal motivations like a sense of purpose and passion for their work

The capacity to perform under pressure is not just an advantageous trait but frequently a must in the fast-paced world of business and entrepreneurship. Pressure can be uncomfortable and stressful, but it can also be a great motivator for creativity, productivity, and eventually business expansion. Within organizations and especially between co-founders, pressure has a surprising power to unleash creativity and spur innovation. When faced with difficult conditions or deadlines, people frequently must think outside the box and consider nontraditional alternatives to overcome challenges. Under extreme pressure, creative thinking, and novel methods surface, leading to the creation of ground-breaking goods, services, or procedures.

Furthermore, an inverted U-shaped relationship between pressure and performance is proposed by the Yerkes-Dodson law (Yerkes & Dodson, 1908), which shows that while high pressure can have negative effects like burnout and decreased productivity, moderate pressure can maximize cognitive arousal and task engagement. This sophisticated knowledge of pressure dynamics emphasizes how crucial it is to create settings that strike a balance between challenge and support to promote peak performance in high-stress situations.

Successful co-founder relationships are essential to the success of business endeavors. According to research, co-founders' complementary abilities, shared beliefs, and mutual trust are important because these elements support effective decision-making, cohesive cooperation, and strategic alignment (Wasserman, 2006). Additionally, research by Klotz et al. (2014) emphasizes the value of communication and conflict management techniques in reducing stress and encouraging fruitful cooperation among co-founders.

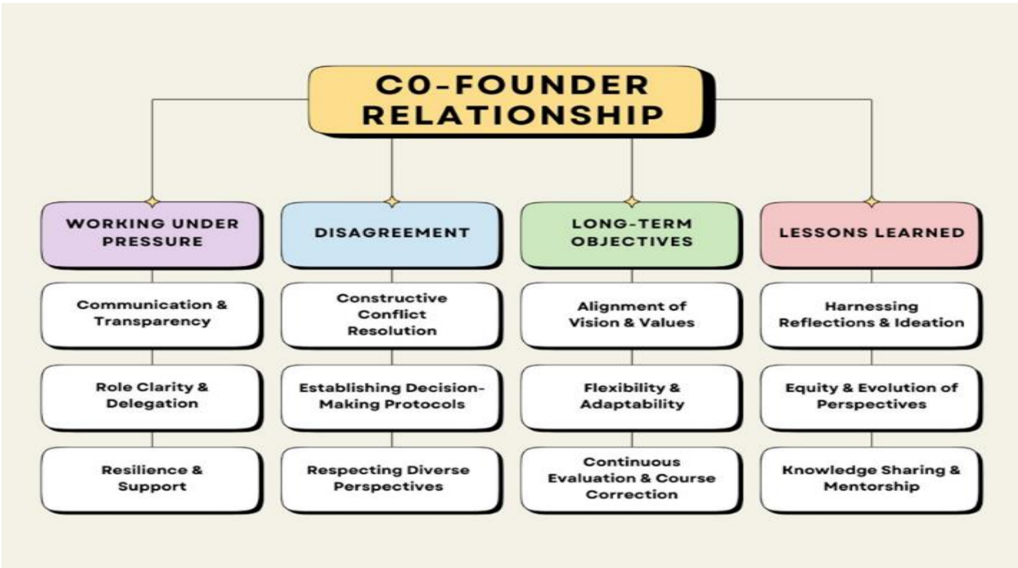

Figure 5 Prerequisite for a successful co-founder relationship advanced from the Thematic Analysis

For instance, a scenario where an enterprise is under pressure to meet quarterly targets amidst economic uncertainty. Because of the urgency of the issue, co-founders collaborate and use their combined talents to speed up decision-making, streamline operations, and produce results with unmatched efficiency. Consequently, the organisation not only achieves its goals but also sets a standard for operational excellence, creating the groundwork for long-term success.

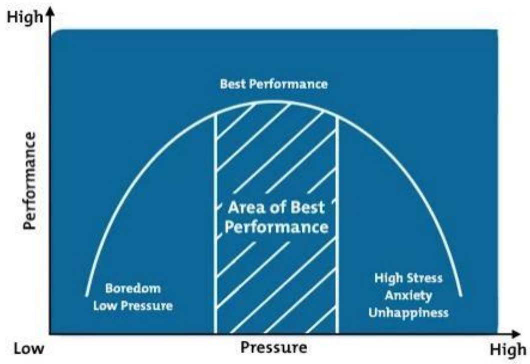

Figure 6- Yerkes-Dodson law (MindTools | Home, n.d.)

Communication and Transparency

Co-founder transparency and communication pose special challenges for startups that can have a big impact on the venture's sustainability and success. Co-founders must communicate effectively in order to coordinate their vision, objectives, and startup plans. A study indicated that regular and open communication helps co-founders develop trust, which helps them deal with obstacles more skillfully (Smith & Berg, 2019).

Open communication of facts, perspectives, and choices is a necessary component of transparency in co-founder partnerships. Transparency increases responsibility and eliminates miscommunication, which improves co-founders' ability to work together and make decisions (Johnson et al., 2020).Startups frequently face obstacles like competing priorities, ego disputes, and power dynamics among co-founders, despite the significance of communication and transparency. Regular meetings, defined roles and duties, and established communication protocols are suggested as useful approaches to address these issues in a study (Lee & Kim, 2021).

Even while it is critical to have open lines of communication and openness, co-founder disagreements about power, competing agendas, and other obstacles are common for business entities. A study by Lee and Kim (2021) proposes regular meetings, clear roles and responsibilities, and structured communication protocols as effective strategies to overcome these challenges.

Role Clarity and Delegation

The term "role clarity" describes how co-founders in a startup explicitly define roles, tasks, and decision-making authority. Creating defined roles reduces conflict and increases accountability, which boosts startup operations' overall effectiveness. Giving co-founders particular duties and obligations in accordance with their qualifications and assets is known as delegation (Smith & Jones, 2019). Effective delegation boosts job efficiency, gives co-founders more authority, and fosters a culture of trust and cooperation among firms (Brown et al., 2020).

Role ambiguity, overlapping responsibilities, and excessive oversight are common problems faced by startups that can sour relationships between co-founders and reduce productivity. Structured role defining sessions, frequent performance reviews, and open lines of communication are suggested as ways to address these issues and promote role and delegation process clarity in a research report by Kim and Lee (2021).

Resilience and Support

Resilience and support networks affect co-founder collaboration dynamics, which in turn affects the longevity and profitability of the organisation. Resilience is the quality that distinguishes successful co-founder relationships. It is the capacity to overcome obstacles and disappointments. Luthans et al. (2006) conducted research that highlights the significance of psychological capital, which includes optimism, self-efficacy, hope, and resilience, in improving both individual and group performance in organisational environments. Resilience in co-founder relationships allows partners to overcome obstacles, deal with uncertainty, and maintain motivation through the inevitable ups and downs of business.

Furthermore, the idea of "relationship resilience" (Hudson & Carlson, 2013) emphasizes how co-founder connections may endure internal disagreements and outside challenges while promoting mutual support, trust, and coherence. Co-founders are better able to withstand hardship, work out disagreements amicably, and weather storms when they have a resilient mindset, which is defined by flexibility, perseverance, and emotional intelligence.

The existence of support mechanisms is essential for building co-founder resilience and productive teamwork. The value of peer learning communities, mentorship, and social support networks in giving co-founders access to important resources, guidance, and emotional support is pivotal. Co-founders can access a variety of viewpoints, know-how, and experiences by utilizing support networks, which improves their ability to solve problems and make decisions (Cohen & Hoberman, 2018).

In addition, the concept of "emotional support" in co-founder relationships emphasizes the value of validation, empathy, and attentive listening in fostering psychological health and cohesive team dynamics (House, 1981).

Theme 2- Disagreement

Table 2 showing the subthemes of Disagreement.

Theme	Subthemes
Disagreement	Constructive Conflict Resolution Establishing Decision-Making Protocols Respecting Diverse Perspectives

In the ever-changing realm of entrepreneurship, co-founders frequently set out on a path driven by ambition, enthusiasm, and a common goal. But in the thick of the enthusiasm, arguments amongst co-founders might surface, posing difficulties that, if handled skillfully, can spur company expansion. The variety of viewpoints co-founders bring to the table is one of the benefits they bring with them by default. Every co-founder brings a distinct set of experiences, knowledge, and perspectives to the table that can enhance the process of making decisions. Rather of seeing differences as roadblocks, co-founders can use this diversity to investigate different approaches, detect blind spots, and come to better conclusions that will ultimately advance the company.

Co-founders can improve their conflict resolution abilities, which are crucial for overcoming the many obstacles that arise in business ventures, by learning from disagreements. Effective co-founders tackle disagreements head-on and see them as opportunities for growth rather than as causes of contention. By use of tactful communication and attentive listening, partners in creation can arrive at agreements that balance their disagreements while maintaining the integrity of their partnership. Co-founders who are skilled at resolving disagreement create an environment of candour and respect for one another, which paves the way for successful long-term cooperation.

Co-founder disagreements are frequently practical experiences. Co-founders learn about each other's viewpoints and their own prejudices and presumptions via polite conversation and introspection. This self-awareness promotes both professional and personal development, giving co-founders the fortitude and flexibility they need to meet obstacles in the future and grasp chances for growth and innovation.

Constructive Conflict Resolution

The model of conflict management styles highlights the importance of adopting a collaborative approach, wherein co-founders work together to identify mutually beneficial solutions (Rahim, 2011). Similarly, another framework emphasizes the significance of understanding and addressing underlying interests and concerns to reach constructive resolutions (Thomas & Kilmann, 1974).

According to research, disagreements over vision, values, communication preferences, and decision-making procedures can lead to disputes in co-founder relationships (Eisenhardt & Schoonhoven, 1990; Wasserman, 2003). But if handled well, disagreements can also present chances for growth, innovation, and creativity (Amason, 1996; Jehn & Mannix, 2001). Recognising differences, encouraging candid dialogue, and looking for win-win solutions are all components of constructive conflict resolution (Tjosvold, 2008; De Dreu & Gelfand, 2008).

Constructive conflict resolution in co-founder relationships can be facilitated by several tactics. Encouraging candid communication, active listening, empathy, compromise, and bargaining helps in resolving conflicts constructively (Amason, 1996) (Tjosvold, 2008). According to research, integrative negotiation and shared decision-making are two collaborative problem-solving techniques that are useful for settling disputes and mending co-founders' bonds (Fisher et al., 1991; De Dreu & Weingart, 2003).

Co-founder relationships benefit greatly from constructive conflict resolution, as demonstrated by case studies of prosperous businesses like Google and Apple Inc. Co-founders Larry Page and Sergey Brin, and Steve Jobs and Steve Wozniak, respectively, overcame deep conflicts to use their differences as a catalyst for creativity and commercial success (Isaacson, 2011; Levy, 2006).

Establishing Decision-Making Protocols

In highly uncertain environments marked by fast changes and fierce competition, startup ventures rely heavily on innovative decision-making protocols and strong co-founder relationships to navigate obstacles and capitalise on opportunities. This paper tries to clarify the significance of these protocols and to promote positive co-founder relationships in startup ventures.

Decision-making procedures in new businesses are influenced by several factors. These consist of external forces, risk tolerance, leadership dynamics, and organisational structure. Decentralized decision-making frameworks can promote creativity by giving staff members the freedom to offer suggestions and solutions (Mintzberg, 1979). Furthermore, research emphasizes the limited rationality of decision-makers, showing how heuristics and cognitive biases can affect the way decisions are made. Startup founders can increase creativity and effectiveness by implementing decision-making procedures that reduce biases and promote a diversity of viewpoints (March & Simon, 1958).

The impact of co-founder agreement structures on venture success is highlighted by Hmieleski and Corbett (2006), who also point out that maintaining co-founder relationships requires clear expectations and goal congruence. Startup teams can gain a competitive edge and resilience from their co-founder relationships by cultivating trust, communication, and alignment.

Respecting Diverse Perspectives

It is imperative for startup enterprises to embrace varied perspectives in order to stimulate innovation and problem-solving. Diverse teams perform better than homogeneous groups when tackling complicated tasks, highlighting the importance of cognitive variety in improving team performance (Page, 2008). The advantages of including a variety of perspectives in decision-making processes, which result in more original and practical solutions. Startups may capitalize on the range of perspectives to fuel innovation and flexibility in a quickly changing marketplace by appreciating diversity and creating inclusive settings (Hong & Page, 2004).

Theme 3- Long- Term Objectives

Table 3 showing the subthemes of Long Term Objectives.

Theme	Subthemes
Long- Term Objectives	Alignment of Vision & Values Flexibility & Adaptability Continuous Evaluation & Course Correction

Startups acquire direction, consistency, and a sense of purpose from long-term goals. Decision-making and resource allocation are aided by the establishment of specific, quantifiable long-term goals (Blank & Dorf, 2012). Moreover, research conducted by Ries (2011) emphasizes the significance of long-term goals in promoting creativity and flexibility when confronted with market uncertainties.

Establishing long-term goals grounds co-founder relationships in a shared vision for the future and fosters a sense of trust and commitment. Co-founders demonstrate their commitment to the partnership and its long-term success when they unite behind broad objectives that go beyond short-term advantages. By fostering a sense of mutual accountability and dependability, this shared commitment paves the way for honest communication, teamwork, and support from one another. In addition, when co-founders strive towards long-term goals, they develop mutual faith in one another's skills, which strengthens their partnership and makes it stronger against obstacles and disappointments.

The success of a startup is significantly influenced by the co-founder relationship. Numerous studies highlight how important co-founder compatibility, trust, and complementary abilities are (Wasserman, 2012). To successfully navigate the difficulties that come with starting a business, effective communication and conflict resolution skills are also essential (Huang & Pearce, 2015).

Co-founders feel empowered to experiment with unconventional concepts, take measured risks, and learn from mistakes without fear of rejection or retaliation because of this shared vision. Co-founder connections so develop into robust ecosystems that depend on persistence and adaptation to survive.

Alignment of Vision and Values

A strong foundation of shared values and vision is what makes a co-founder relationship harmonious. Studies conducted emphasize how crucial a shared vision is to giving the business direction and a feeling of purpose (Dutton et al., 2010). In a similar vein, research conducted highlights how shared values influence organisational culture and decision-making procedures (Pearce et al., 2019).

The dynamics of the co-founder relationship are significantly impacted by the alignment of vision and values. Congruence in vision and values reduces conflict, improves communication, and helps co-founders make decisions that work (Wasserman, 2012). Additionally, research by Davis and Harveston (2001) emphasizes the significance of shared values in fostering a resilient and supportive partnership, particularly in trying times.

Startup success is significantly impacted by co-founders who share the same vision and beliefs. Shared vision, promotes strategy coherence and perseverance in the face of adversity (Harrison & Leitch, 2010). Furthermore, employee behaviour and organisational outcomes are influenced by organisational values (O'Reilly & Chatman, 2019).

Continuation of Evaluation and Course Correction

Research imply that adaptability and flexibility are critical elements of successful co-founder partnerships. Gersick (1994) asserts that co-founders of startups must be adaptable in their roles and responsibilities because these companies frequently experience quick adjustments and revisions. In a similar vein, the significance of flexibility in addressing unanticipated obstacles and changes in the market, both of which are typical in the startup ecosystem (Coutu, 2002).

Relationship building among co-founders is strongly impacted by adaptation and flexibility. Adaptive behaviours encourage experimentation and learning within entrepreneurial teams, which improves collaboration and problem-solving, according to research by Eisenhardt and Schoonhoven (1990). Furthermore, flexibility is in allowing for different viewpoints and finding positive solutions to disagreements, which strengthens the co-founder connection (Uhl-Bien et al., 2007).

Theme 4- Lessons Learned

Table 4 showing the subthemes of Lessons Learned.

Theme	Subthemes
Lessons Learned	Reflections &Ideation Equity & Evolution of Perspectives Knowledge Sharing & Mentorship

March (1991) asserts that organisations get important knowledge from experience, knowledge that may guide strategy creation and decision-making. Comparably, the significance of sense-making procedures and reflective activities in drawing important conclusions from the past (Sitkin & Weingart, 1995).

The dynamics of co-founder relationships are greatly impacted by the lessons gained from business experiences, which also influence communication, decision-making, and dispute resolution. Co-founders who share knowledge and reflect on each other's experiences are more able to overcome obstacles and seize chances (Dyer et al., 2013). Furthermore, the value of a learning-oriented culture and psychological safety in encouraging constructive criticism and experimentation among co-founders (Edmondson, 1999).

The implementation of lessons learnt to improve co-founder relationships in startup businesses can be facilitated by several ways. A culture of continuous improvement and accountability is fostered by instituting formal procedures for information exchange, including as debriefing sessions and post-mortem assessments (March, 1991; Sitkin & Weingart, 1995).

Reflections and Ideation

In startup endeavours, reflections, and ideation act as stimulants for learning and creativity. Schön's (1983) research highlights the importance of reflective practice in supporting the process of making sense of and addressing problems in complicated and unclear settings. Furthermore, research emphasises how innovative ideation and creative thinking support competitive advantage and entrepreneurial success (Amabile, 1983).

Co-founder relationships are positively impacted by reflections and ideas because they promote empathy, creativity, and mutual understanding. Reflective conversation, in accordance with Edmondson (1999), fosters psychological safety and trust among team members, resulting in more honest and beneficial communication. Furthermore, fostering ideation and experimentation improves co-founder collaboration and alignment on strategic goals and priorities (West & Farr, 1989).

There is an assortment of tactics that might help startups foster introspection and brainstorming. Co-founders are encouraged to learn from prior experiences and pinpoint areas for growth by putting systematic reflection exercises, like post-mortem analyses and team retrospectives, into practice (Schön, 1983). Furthermore, stimulating innovative thinking and problem-solving is achieved by creating a creative environment through brainstorming sessions, idea workshops, and cross-disciplinary collaboration (Amabile, 1983; West & Farr, 1989).

Equity and Evolution of Perspectives

Co-founder relationships in startups are mostly dependent on equitable decision-making procedures and changing opinions. People view decision-making procedures as objective and transparent when procedural fairness is upheld (Thibaut and Walker, 975). Furthermore, research by Kahneman, Knetsch, and Thaler (1986) emphasizes the psychological importance of fairness in affecting stakeholders' views of commitment, trust, and collaboration.

Building strong and productive co-founder partnerships requires the evolution of viewpoints. Co-founders who exhibit adaptive thinking and a readiness to reevaluate their presumptions and approaches are better able to deal with ambiguity and seize chances (Uzzi & Dunlap, 2005).

Co-founder relationships can foster equity, justice, and the development of viewpoints through a variety of tactics. Fostering views of fairness and trust can be achieved by the implementation of transparent decision-making processes, seeking input from all stakeholders, and assuring accountability (Thibaut & Walker, 1975; Kahneman et al., 1986). Moreover, co-founders' adaptive thinking and learning-oriented behaviours are fostered by supportive open communication, constructive criticism, and reflective practices (Uzzi & Dunlap, 2005; Lorsch & MacIver, 1989).

Knowledge Sharing and Mentorship

Co-founders may gain insight from each other and enhance their skills by exchanging knowledge. Collaborative knowledge improves problem-solving skills and creativity in groups (Argote & Ingram, 2000). Knowledge generation and sharing promote organisational learning and flexibility, especially in changing and unpredictable contexts (Nonaka &Takeuchi, 1995)

For co-founders negotiating the challenges of entrepreneurship, mentoring offers priceless advice, perspective, and support. Kram's (1985) research elucidates the developmental advantages of mentorship, encompassing enhanced self-awareness, skill learning, and career progression. Higgins and Kram (2001) emphasises the value of mentoring in helping aspiring business owners’ network, socialize, and acquire resources.

Co-founder relationships benefit from knowledge sharing and mentoring because they promote communication, trust, and goal alignment. Wiesenfeld et al. (2001) assert that knowledge-sharing co-founders foster closer ties and respect for one another, which improves cooperation and output. In a similar vein, studies conducted indicate that co-founders' mentorship relationships foster psychological safety, constructive criticism, and conflict resolution (Allen et al., 2001).

Conclusions

Entrepreneurial endeavours can flourish in difficult environments by embracing pressure as a catalyst for innovation and utilising efficient communication, trust, and collaboration within co-founder teams. This allows them to capitalise on their resilience and adaptability to achieve long-term viability and sustainable growth.

Disagreement is additionally not an outcome of co-founder relationships; rather, it is the foundation that supports their efficacy. Disagreement acts as a catalyst for success by encouraging creativity, fortifying decision-making, improving conflict resolution abilities, and advancing both personal and professional development. Co-founders may fully utilise their collaboration when they accept disagreement as a necessary component of the entrepreneurial process. This helps them overcome obstacles head-on and steer their business towards impact and growth that will last. Thus, in the dynamic environment of entrepreneurship, the capacity to manage and capitalise on conflict arises as a distinguishing feature of successful co-founder partnerships.

To establish strong co-founder relationships and promote entrepreneurial success, creative decision-making procedures must be established. Co-founders may make better decisions, have a greater effect, and maintain a competitive edge in challenging and uncertain times by implementing shared leadership techniques, agile concepts, and structured procedures. Moreover, co-founders can fortify their relationships, expand their trust, and build strong alliances that are able to overcome obstacles and grasp chances for innovation and expansion by establishing a climate of cooperation, openness, and respect.

Drawing from the interviews and eventually the themes, a number of concrete recommendations are developed for founders of companies who want to employ long-term goals to bolster co-founder relationships and drive their ventures in the direction of success:

- Provision of a compelling long-term vision will motivate co-founders and directs the formulation of strategic decisions.
- Establishment of quantifiable goals that are in line with the long-term plan, and that can be used as balanced scorecard frameworks to monitor success.
- Encouragement of a culture of openness and transparency among co-founders to promote productive discussion and conflict resolution.
- Promoting alignment and cohesion, establish common values, objectives, and expectations through formalised agreements and cooperative decision-making processes.
- Maintaining flexibility and resilience by regularly reviewing and improving long-term goals in response to changing organisational demands and market conditions.

Intense competition, volatile markets, and regulatory obstacles are just a few of the difficulties faced by Indian entrepreneurs. The resilience of co-founder relationships is put to the test frequently in such an environment. Startups with solid co-founder partnerships, however, are better able to face challenges, change course when needed, and come out stronger after failures. Co-founders can negotiate hurdles with fortitude and resourcefulness, transforming setbacks into chances for growth, by utilising each other's abilities, viewpoints, and networks.

Limitations of the Study

It is critical to recognise the possibility of research limitations, such as the small sample size, interviewee self-reporting bias, and the subjectivity that is associated with qualitative analysis.

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Appendix 1

Interview Schedule

1. What motivated you and your co-founders to establish this firm together, and how did you two first meet?
2. What duties and obligations do each of you have inside the business?
3. What areas of your knowledge and abilities complement one another?
4. What are your main principles and motivations? (For instance, do you place more importance on justice, adventure, riches, excellence, or novelty? Are fame and money important to you?)
5. What terms best define the culture that you wish to create?
6. What do you envision for the future of the business? (long term/short term mission as well as vision)
7. How do you typically respond under pressure?
8. How do you all manage the limelight and external attention between you or amongst you?
9. Do you remember an event when the two of you disagreed or had a problem, and how you handled it?
10. What are the long-term objectives and expectations of each co-founder for the business?
11. When you are physically separated from one another, how can you communicate and maintain a connection?
12. Since launching this business, what are the most significant lessons that you have learnt about cooperating with one another?
13. As co-founders, what routine and rituals are you following to maintain the alignment with respect to the goals?
14. As co-founders, how have your role evolved and changed since you started this company and did you manage this change holistically?