

# Best practice business policies to make a successful IT Startup in Georgia

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## Statement of academic honesty

We Chetan Patel and Akum Noela Anwi, as authors of this master's thesis, hereby declare that this master thesis document is a result of our own and original work, which is based on literature or content referenced in the references and/or on page citation. This document is not using any publications or any copyrighted materials that are not mentioned or quoted in accordance with respective rules.

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## **Abstract**

Startups in general are known as the preliminary point of a business. Most often, people come up with different ideas and suggestions of a good business but at the end when this is made practical, they end up failing due to various reasons. In this light, it is most important to find solutions to help new business startup to flourish and become successful in the market.

The main objective of this research is to analyze the best business practices and policies that can lead to a successful business; with the case study of Information Technology startup companies in Georgia. More to this, based on the interviews, and findings from different statistical data, we realized that Georgia, in the past few years has been having more failed startups than successful businesses. This paper seeks to come up with some of the best practice policies that can be implemented to yield a successful startup.

Though there has recently been an increase in the Information Technology startup industries, there are still no specific policies that can help them set up and become more competitive. That is why they experience lots of failure when they enter the competitive market.

However, to effectively stick to the policy and remain successful, the market needs every business to define its mission and vision while staying objective. This rule applies because of the innovative generation in which we are. We must live in the future in order to be successful.

As a result of this, we aim that with the use of this master thesis we can propose some valid business practices to achieve a successful Information Technology startup in Georgia. Basically, we intend to provide especially startup Information Technology companies a basic knowhow to engage and be successful in the Georgian Market based on some best policy practices in business operations and policies.

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However, the method we will use to analyze this include, first, we will analyze the reasons of existing successful startups, and reasons of failed startups. Based on the information and statistics, we will try to define some best practice business policies, operations and methods that should be followed to achieve success in Information Technology Startups.

## **Conclusion**

The world we live in today keeps evolving at a rapid pace, especially technologically. So, there is a need for IT companies, especially to always move with the trend in order to be successful and meet up with the competitive flow. In short, it is required for every startup to follow findings of best policies and strategy for successful IT startup. Also, they need to keep reviewing their growth and the way they are doing now for it will help them in changing their policies dynamically according to the situation. More detailed conclusions are discussed at the end of this document.

**Keywords:** IT, Startup, success, business policy

## Abbreviation

IT	→	Information Technology
CEO	→	Chief Executive Officer
CO	→	Company Owner
ICT	→	Information Communication Company
CoF	→	Co-Founder
Pvt	→	Private
Ltd	→	Limited
LLC	→	Limited Liability Corporation
STPL	→	Sahajanand Technologies Pvt. Ltd.
TSS	→	Trimantra Software Solutions
FsQCA	→	fuzzy-set qualitative comparative analysis
EO	→	Engineering Officer
AI	→	Artificial Intelligence
GITA	→	Georgian Innovation and Technological Agency
GITR	→	Georgian Information and Technological Reports.
NGO	→	Non-Government Organization
MNC	→	Multinational Company

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