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Exploratory study of startup success factors in Morocco

دراسة استكشافية لعوامل نجاح الشركات الناشئة في المغرب

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Abstract:

This study aims to shed light on the factors that have the most impact on the success of startups in Morocco. An analysis of the conceptual framework and literature review is carried out, firstly, to identify the factors that impact the entrepreneurial success of startups in different contexts. An exploratory qualitative study was adopted to examine the impact of three selected variables, namely: the entrepreneur's profile (personality and experiences), the startup's profile (degree of innovation, customers, partners and location) and the startup's environment (access to funding and government support). The results of the qualitative study, based on seven semi-structured interviews with founders of Moroccan startups in different sectors, highlighted the importance of several factors perceived as determining the success of startups in Morocco.

Indeed, their success depends on a balance between the skills and experience of entrepreneurs, innovation and market knowledge, as well as the economic and institutional environment. To this end, the efforts to improve access to finance and strengthen government support will be essential to help Moroccan startups thrive. A holistic approach that considers all these factors in an integrated way could lead to a significant improvement in the country's entrepreneurial performance.

Keywords: Startup, entrepreneurship, success factors, entrepreneurial success, founders, Morocco.

الملخص

تهدف هذه الدراسة إلى تسليط الضوء على العوامل التي لها أكبر تأثير على نجاح الشركات الناشئة في المغرب. يتم إجراء تحليل للإطار المفاهيمي ومراجعة الأدبيات، أولاً، لتحديد العوامل التي تؤثر على النجاح الريادي للشركات الناشئة في سياقات مختلفة. تم اعتماد دراسة استكشافية نوعية لفحص تأثير ثلاثة متغيرات مختارة، وهي: ملف رائد الأعمال (الشخصية والخبرات)، ملف الشركة الناشئة (درجة الابتكار، العملاء، الشركاء والموقع) وبيئة الشركة الناشئة (الوصول إلى التمويل والدعم الحكومي). أكدت نتائج الدراسة النوعية، المستندة إلى سبع مقابلات شبه منظمة مع مؤسسي شركات ناشئة مغربية في قطاعات مختلفة، على أهمية عدة عوامل تُعتبر حاسمة لنجاح الشركات الناشئة في المغرب. في الواقع، يعتمد نجاحهم على التوازن بين مهارات وخبرات رواد الأعمال، والابتكار ومعرفة السوق، فضلاً عن البيئة الاقتصادية والمؤسسية. وفي هذا السياق، ستكون الجهود لتحسين الوصول إلى التمويل وتعزيز الدعم الحكومي ضرورية لمساعدة الشركات الناشئة المغربية على الازدهار. قد تؤدي مقاربة شاملة تأخذ بعين الاعتبار جميع هذه العوامل بطريقة متكاملة إلى تحسين كبير في الأداء الريادي للبلاد.

الكلمات المفتاحية: الشركة الناشئة، ريادة الأعمال، عوامل النجاح، النجاح الريادي، المؤسسون، المغرب.

1. Introduction

Morocco's startup ecosystem ranks 92nd worldwide out of 100 countries in the Global Startup Ecosystem Index (GSEI) 2024, up from 93rd place in 2023, published by research firm Startup Blink[1]. This startup ecosystem is currently ranked 11th in Africa, compared with 6th in 2022. The GSEI evaluates ecosystems on the basis of three main measures: the number of startups (quantity), their quality and their business environment. While this ranking has been supported by a remarkable improvement in the institutions and resources supporting startup financing, there are still challenges to be overcome.

Indeed, the main challenge for any entrepreneur is to define the market opportunity (the need, the target market, the market size, ...), the offer (the product and/or service and the value proposition). In order to make profit, the marketing strategy has to present an offer to the target customer (Picken, 2017).

Thus, entrepreneurship can be defined, as the process of planning, launching and managing a new venture that is often small in size at the outset. It is also defined as the ability and willingness to develop, organize and manage a business with all the risks it entails, and which are necessary for its successful development (Eisenmann, 2013). As such, entrepreneurship and startups are linked to a form of progress through the creation of a business identity beyond traditional companies (Egan-Wyer et al., 2018).

According to skawinska and zalewski (2020), a start-up is defined as "a young, small, creative, innovative and independent company that carries out research and development activities to solve real problems and propose

[1] https://lp.startupblink.com/

future solutions, with an attractive business model and a talented team". The startup is distinguished from the SME by its high degree of innovation in technology, its ability to penetrate global markets via the internet, and sometimes its access to new sources of finance enabling it to grow faster (Aulet and Murray, 2013). According to Konsek-Ciechonska (2019), startups are organizations that create new products or services under conditions of high uncertainty and look for business models that, once tested, can foster the company's growth. Startups are thus characterized by a high capacity for growth, the presence of a new technology, a need for very substantial financing and a market whose risk is difficult to estimate.

It's important to note that many startups face a phase which called the "Valley of Death" (Hudson and Khazragui, 2013). This phase represents a crucial challenge for many startups. During this initial period, companies must not only develop their product, but also navigate an often hostile business environment. The low probability of success at this stage stems from various factors, such as lack of financial resources, uncertain consumer preferences and increased competition. Once this critical phase has been overcome, startups have the opportunity to enter a dynamic of exponential growth. This transition is often facilitated by establishing a viable product on the market, building a loyal customer base and optimizing internal processes. At this stage, startups can raise funds more easily, attract talent and extend their market reach. This exponential growth is not only a measure of success in terms of profits, but also of the impact these companies can have on the economy, job creation and innovation. Unlike small and medium-sized enterprises (SMEs), which tend to grow in a more linear and stable fashion, startups that make it through the "Valley of Death"

are characterized by exponential growth (profits, cash flow and headcount) that marks their success (Aulet, 2013).

In the light of all these definitions and the statistics mentioned, this study has the greatest importance in the Moroccan context. The latter, which is trying to generate a young generation of startup founders capable of leading, managing and being a productive member of society. This research's aim is to highlight the factors that determine the success of startups in Morocco.

This notion of success is often associated with concepts such as growth, sales, profit, return on investment, productivity and number of employees. However, the success of startups cannot be reduced to traditional financial or quantitative indicators. Indeed, a more integrative approach to analyzing success is required. As Brandstätter (2011) and other researchers point out, conventional measures of success such as sales or profits are often insufficient, as they fail to capture the complexity and multiple dimensions that contribute to a company's sustainability and growth.

This contribution aims to gain a better understanding of the key factors behind the success of startups in Morocco by exploring, through semi-structured interviews with seven Moroccan entrepreneurs, the most decisive factors in the success of these startups. The focus will be on three categories of factors, namely the entrepreneur's profile (personal characteristics and professional experience), the startup's profile (degree of innovation, customers, partners and location) and the startup's environment (access to funding and government support).

2. Identifying startup success factors: a literature review

Success is often seen as the positive outcome of a process or undertaking. It is generally associated with a favorable outcome, with success achieved through a focused effort or will. Defining project success is a complex task.

Although the concept has been discussed in the literature, significant ambiguities remain. In this regard, Cooke-Davies (2002) highlights two key distinctions.

- Firstly, between project success and project management success. Project success refers to the achievement of overall objectives, while project management success is measured by classic indicators such as cost, time and quality.
- Then between success criteria and success factors. Success criteria (or success dimensions) are the indicators used to assess the success or failure of a project, while success factors are the inputs to the management system that influence these results. It is notable that this distinction is rarely addressed in the literature (Diallo and Thuillier, 2004).

Despite intensive research, there is no consensus on the factors that determine the success of a project. A number of researchers and practitioners have addressed the issue of factors that may explain project success or failure. Pinto and Slevin (1987) report that project success has been variously defined in the literature to include a wide variety of criteria for evaluating success. They suggest a simplified definition of project success, based on four dimensions: time, budget, objectives and customer satisfaction.

Traditionally, success was measured primarily in terms of time, budget and objectives, without taking behavioral aspects into account (Belout, 1998). The inclusion of customer satisfaction in this assessment is a recent development, resulting from the growing need to retain customers in order to succeed in competitive environments.

It's important to note that studies related to startup success generally place this concept as a dependent variable, as their main objective is to identify the factors responsible for startup success. An abundant literature has been developed on the factors influencing the success of startups, but there is as yet no consensus on which factors are most decisive to their success.

Most of these studies demonstrate how startup success is linked to company-level factors, while considering financial and business indicators as measures of success: company survival (Csákné Filep & al. 2020; Petru & al. 2019), capital attraction (Díaz-Santamaría - Bulchand-Gidumal, 2021; Okrah & al., 2018; Sharchilev & al., 2018), innovation (Okrah & al., 2018), as well as growth in sales, sales volume and headcount (Al Sahaf & Al Tahoo, 2021; Sevilla-Bernardo & al., 2022). This is linked to the traditional approach to entrepreneurship, which tends to measure success primarily in terms of economic indicators

of business performance. This approach focuses on the firm rather than the entrepreneur, and imagines the entrepreneur as being motivated by innovation (Schumpeter, 1934) and monetary gain (Campbell, 1992).

However, the success of companies, especially startups, cannot be reduced to traditional financial or quantitative indicators. Indeed, a more integrative approach to analyzing success is required. As Brandstätter (2011) and other researchers point out, conventional measures of success such as sales or profit are often insufficient, as they fail to capture the complexity and multiple dimensions that contribute to a company's sustainability and growth.

Furthermore, the work of Berkus (2016) and Gross (2015) highlights the crucial role of the idea and the founding team. An innovative idea, combined with a competent and passionate team, is often decisive for a startup's

success. This raises the importance of interpersonal skills, leadership and synergy within the team.

Other research, such as that by Díaz-Santamaría and Bulchand-Gidumal (2021), emphasizes the importance of management skills. Effective management, which integrates strategic planning, financial management and the ability to adapt to market changes, plays a fundamental role in long-term success.

Finally, some studies highlight more qualitative aspects of entrepreneurial success, such as resilience, innovativeness, and building a strong network (Tasnim & al., 2014). These elements, often overlooked in traditional analyses, are essential for navigating a constantly changing economic environment.

Thus, assessing entrepreneurial success requires a multidimensional approach that integrates quantitative and qualitative factors. Such an approach provides a better understanding not only of the elements that contribute to success, but also of the challenges to overcome, to ensure the company's viability and growth over time.

Our analysis of the theoretical and empirical literature on startup success factors has enabled us to identify three main categories: the entrepreneur's profile, the startup's profile and its environment.

2.1. The Entrepreneur's Profile

The study of entrepreneurial profiles reveals that a number of personal factors influence their ability to set up and run a business. This profile is mainly made up of personal characteristics and professional experience, which together shape entrepreneurial behavior and success.

The personal characteristics of the entrepreneur, often summarized as general human capital, include elements such as age, level of education,

unemployment, gender and ethnic origin. Studies by researchers such as Lasch, Roy and Yami (2007) highlight that an entrepreneur's age is often correlated with his or her level of education. Entrepreneurs in the high-tech sector tend to be slightly older (36 to 39) than those in non-innovative sectors. Moreover, Wicker and King (1988) argue that there is a positive relationship between the age when an enterprise starts and its entrepreneurial success. In contrast, others such as

Pleschak (1977), underline that no significant association can be established. On the one hand, young entrepreneurs often make their ambition and motivation more visible, while older entrepreneurs generally have access to more established business networks, accumulate significant experience and can easily obtain financing. Meanwhile, Gorman, Hanlon and King (1997) have identified various personal traits conducive to entrepreneurship, such as values, attitudes, creativity, risk-taking ability and locus of control. Indeed, McClelland (1961) confirms that risk-taking is a distinctive trait of entrepreneurial behavior. Also, Say (1971) argues that entrepreneurial success involves not only the willingness to take risks, but also the ability to bear them. Lasch & al (2007) point out that creating a high-growth start-up requires both high technical skills and sustained motivation.

In addition to personal characteristics, the entrepreneur's professional experience plays an essential role in the startup. Experience is varied and can include a background from the same industry, pre-existing experience in a family business, or even past experiences of launching a startup whether successful or not. A number of researchers suggest that fear of failure, often stemming from past failures or the social stigma associated with these failures, is a powerful influencing factor on start-ups (Jenkins, 2014; Ali &

Hamdan, 2020; Al- Roubaie & al., 2020, Awwad & Zidan, 2021; Awwad & al., 2018).

Groenewegen & Langen (2012) argue that management and organizational skills are crucial to the success of startups. Their study proposed a model based on three key factors: the personal characteristics of the entrepreneur, the specifics of the organization (such as a good business plan and adequate start-up capital), and innovation, which must add value for customers. Finally, Prohorovs & al (2018) found by analyzing innovative start-ups in Latvia and Russia that those led by entrepreneurs with previous successful experience in setting up business entities are more likely to leverage funding well. These entrepreneurs also tend to form teams with members possessing the right experience, education, and management skills.

Ultimately, The profile of the entrepreneur emerges as a complex, interconnected set of personal characteristics and professional experiences. Understanding these factors is crucial to developing effective strategies to support and encourage entrepreneurship in different industries.

2.2 The startup's profile

The literature review identified a number of organizational factors that define startup characteristics. Innovation is often perceived as the fundamental characteristic of startups. This degree of innovation varies according to the business sector and the specific characteristics of each startup. Several studies have established a link between innovation and entrepreneurial success. For example, the research conducted by Shepherd, Ettenson, and Crouch, (2000) revealed that pioneering startups launched into a new market have a high failure rate. These startups also have more difficulty achieving profitability, highlighting the need for a considered approach when introducing new innovations.

Partnership has also been identified by many researchers as a key success factor. According to Ruef, Aldrich and Carter (2003) and Schutjens and Wever (2000), collaboration with a business partner or founding team can enrich the decision-making process, lead to complementarity and provide access to a broader knowledge base. It also enables a more efficient division of labor. However, some studies, such as those by Bruderl, Preisendorfer and Ziegler (1996), highlight the risks associated with partnership, including potential conflicts between partners that can compromise the startup's success.

Customers also play a crucial role in a start-up's success. According to Kulicke (1990), starting out with a potential customer base or address book can reduce the risk of failure. This is particularly relevant for innovative startups, which often require significant investment in R&D and technological innovation. In addition, some researchers stress the importance of both the number of customers (degree of dependency) and the type of customer (private customers, public institutions or companies).

Location is another key organizational factor in the success of a startup. According to Lasch (2007), the choice of location is often influenced by the entrepreneur's personal considerations, such as proximity to home. Innovative startups have specific location requirements, aiming to establish a strong interaction with the local economy. Hormiga, Batista-Canino and Sánchez (2011) point out that high proximity and accessibility to customers are particularly important for non-manufacturing and retail-oriented companies. Thus, a company's location can play a vital role in its performance. A strategic location, whether in a busy pedestrian zone or in a prestigious district, can make a major contribution to its success, facilitating

customer access and reinforcing their perception of proximity to the company.

In short, the success of a startup depends on a number of organizational factors, such as the degree of innovation, partnership, customer base and location. A balanced approach to each of these aspects can greatly increase the company's chances of success and sustainable growth. In-depth analysis of these elements is essential for entrepreneurs wishing to navigate the complex and dynamic startup environment.

2.3 The startup's environment

The environment in which startups operate plays a crucial role in their success. This notion encompasses the external influences that can impact business performance and growth. Several studies have highlighted the importance of external factors such as competition, innovation and technological developments. These elements can act as drivers for the development of startups. What's more, the availability of adequate financing is essential to the success of young companies, as better access to financial resources enables them to be more agile in adapting to market demands. Indeed, lack of financing is often one of the main reasons why entrepreneurs abandon their projects.

Financing remains a critical issue for startups, and a major challenge for any country's economy. Every day, new businesses are born, and their success is closely linked to the availability of funds. The work of several researchers (Stucki, 2013; Hura & al., 2020; Hamdan & al., 2020) emphasizes that access to funding is crucial. In particular, Tykvova & al. (2012) indicate that the need for financing is accentuated for startups operating in high- tech sectors. Prohorovs (2019) reinforces this idea by considering that

fundraising is critical during the initial phases as well as the later stages of company development.

Resolving financing-related obstacles can generate a significant economic impact, not least by providing new employment opportunities. Furthermore, Tagliapietra (2019) estimates that better management of startup financing could create up to 15 million vacant jobs in the MENA region by 2025, thereby promoting economic growth.

Researchers agree that the founders' experience and ability to effectively communicate their

vision to investors are decisive factors in successful fund-raising. According to Bachher and Guild (1996), investor decision criteria can be grouped into five categories: founder traits, market research, competitive performance, investor conditions and startup presentation. Freear et al (2002) also emphasize that founders persuasive skills are essential, and warn that a lack of knowledge can jeopardize financing.

Other studies, such as Mason and Stark (2004), identify the reliability, veracity and enthusiasm of founders as key criteria for investor decisions. Sudek (2007) also carried out extensive research showing that investors prioritize the reliability, enthusiasm and quality of the management team in their investment decisions.

Similarly, government involvement is crucial to the success of startups. The study conducted by Pinto and Slevin (1987) highlighted the environment as a key success factor, an assertion confirmed by Préfontaine, Ricard and Sicotte (2000). These authors classified environmental factors into political, social, economic and cultural categories. Government, through its commitment and supportive policies, plays a crucial role in facilitating

project financing. It is seen as an external motivator capable of energizing the entrepreneurial ecosystem, thus contributing to the success of startups.

3 Research methodology

The aim of this study is to explore the most decisive factors influencing the success of startups. To meet this objective, a qualitative exploratory study, in the form of semi- structured interviews, was conducted with seven startup founders in Morocco. A contact strategy was devised to approach the startups in order of interest for the interview. The selection of respondents was based on two main criteria, namely seniority and reputation. These are startups that have been in business for more than 5 years and are known nationally. These criteria guarantee more relevant responses, given the experience of the founders.

This exploratory study lasted 25 days, from October 15, 2023 to November 10, 2023. The interviewees were selected first by conducting a search on the official Moroccan startup website[2], in order to target profiles that met our requirements in terms of success. The filtered profiles were then contacted via the professional network 'LinkedIn'.

The interview guide[3], was composed of three major themes, in order to meet the research objectives. These are :

- Profile of the entrepreneur : experience in the entrepreneurial world, career path and motivations for entrepreneurship;
- Startup profile : date of creation, activity, difficulties, sales evolution, net income and customer portfolio to assess the level of success of the startup, as well as the type of customers and the motivation for choosing the location;

[2] https://www.start-up.ma/
[3] 3 See Annex 1

- The startup's environment : financing methods and government support...

The interviews were conducted according to the following structure: introduction of the interviewer, introduction of the subject and interview structure, request for consent to record and process data, interview questions, concluding remarks and closing.

The table below gives an overview of the business sectors and locations of the startups interviewed.

Table 1: Study sample

Respondent	Gender	Sector of activity	Location	Years of entrepreneurship	Interview method	Duration of interview
A	H	Telecom -Iot - cloud	Marrakech	9 years old	Telephone	23min
B	H	Agriculture	Bengurir and skhirat	8 years old	Telephone	20min
C	H	CleanTech - GreenTech	Agadir	10 years old	Telephone	20min
D	F	FoodTech-AgriTech	Marrakech and Casablanca	20 years old	Telephone	30min
E	F	HealthTech - BioTech - medTech	Casablanca	22 years old	Face to face	29min
F	H	AgriTech	Casablanca	7 years old	Telephone	30min
G	F	Retail - e-commerce	Casablanca	11 years old	Telephone	26min

Source: authore

The interviews were processed and analyzed using NVIVO software. NVIVO enables all data entered to be stored in a single space. This data can then be organized (in folders or sub-folders) and classified according to attributes (variables). It also enables data to be analyzed by creating a coding tree and nodes. In other words, the codes to which bits of text and sound will be associated. Once this analysis has been completed, NVIVO enables to query data, search for words and the frequency of all words in the text,

generate word clouds, and create matrices of results (analytic grille). It also features a return to text function and encoding context to illustrate results.

4. Analysis of results

The aim of this study is to explore the factors that determine the success of startups in Morocco. The exploratory study's results are structured in two sub-sections: the textual analysis, also known as lexical analysis, is based on a quantitative approach, focusing on the study of the frequencies of the most used words in the speeches of startup founders in Morocco. In parallel, thematic analysis, which is more qualitative in nature, will provide a deeper understanding of the success factors identified in the interviews. This approach focuses on three major axes, namely the profile of the entrepreneur, that of the startup and finally its environment.

4.1 Textual analysis

This phase is an essential tool for exploring and interpreting the results of a qualitative study, particularly when data are collected through interviews, as is the case in this research. This analysis enables us to highlight recurring words in the entrepreneurs' discourse. It should be noted that all search operations are encoding operations. This means that the word

searched for is encoded in the search result node, enabling all extracts containing that word or phrase to be included in the same node.

This stage focuses on two types of analysis: word frequency and word cloud visualization. These two sub-analyses allow us to cross-reference the data to highlight the determining factors in startup success.

NVIVO software has enabled us to extract the following table:

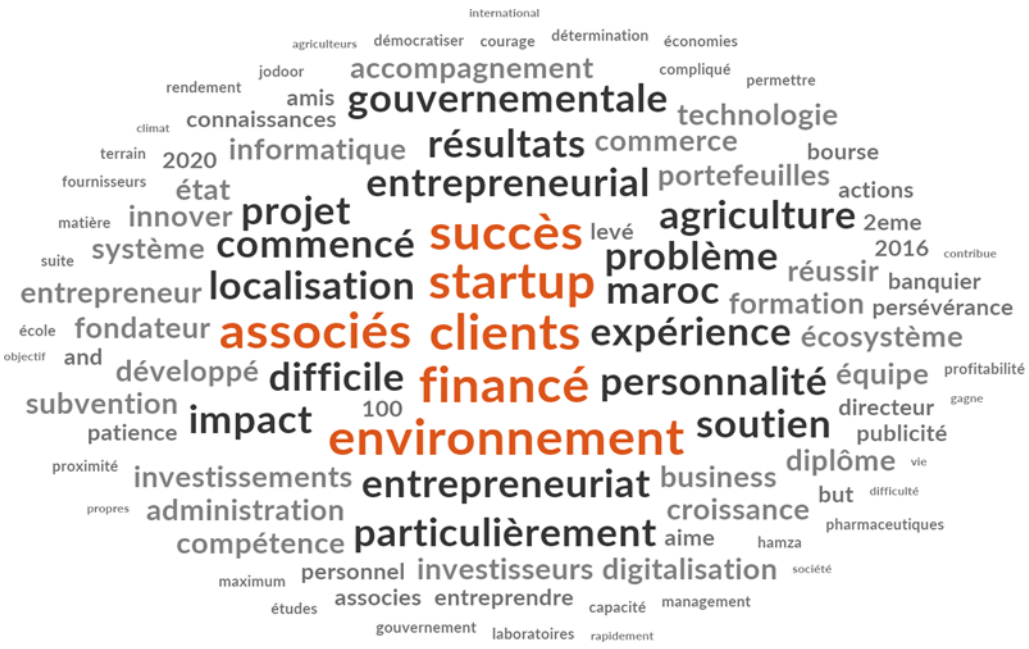
Table 2: Word frequency table

Word	Length	Number	Weighted percentage(%)
Startup	7	71	3,95
Customers	7	45	2,51
Success	6	40	2,23
Financing	7	27	1,50
Morocco	5	21	1,17
Difficult	9	18	1,00
Environment	13	17	0,95
Associates	8	17	0,95
Entrepreneurial	15	17	0,95
Entrepreneurship	15	16	0,89
Experience	10	12	0,67
Location	12	12	0,67
Need	6	11	0,61
Government	15	11	0,61
Impact	6	11	0,61
Work	9	11	0,61
IT	12	10	0,56
Delivery	9	10	0,56
Evaluate	7	10	0,56
Training	9	9	0,50
Market	6	8	0,45
Personality	12	8	0,45
Portfolios	13	8	0,45
Investment	14	7	0,39
Business	8	7	0,39
Trade	8	7	0,39
Concerns	8	7	0,39
Contribute	11	7	0,39
Growth	10	7	0,39
Develop	9	7	0,39
Founder	9	7	0,39
Products	8	7	0,39
Réussir	7	7	0,39
Knowledge	6	7	0,39
Service	7	7	0,39
Ecosystem	10	7	0,39

Source: developed using NVIVO software

The table above gives a detailed breakdown of the terms most frequently used in the interviews, with the number of occurrences and the weighted percentage of each term. This table provides a clear picture of the dominant keywords in the entrepreneurs' discourse. Thus, we note that the highest frequencies of expressions used between 1% and 5% are the terms: startup, customers, success, financing, Morocco and difficult. These terms' importance indicates that they are prominent in the discourses and reflect the concerns related to the success of startups. Thereafter, we should move on to word cloud visualization, which is a crucial tool for visualizing recurring concepts in a text corpus.

Figure 1: Word cloud



Source: Developed using NVIVO software

The figure above is seen as a visual complement to the previous table. Words such as "success", "customer", "associates", "finance" and "environment" are clearly more visible than others, testifying to their high recurrence in the collected discourses. This visual dominance reflects the importance attached to these concepts by interview participants. So we can understand that expressions in orange have a big impact, either negative or positive, on the success of startups.

Analysis of the word cloud enables us to identify the key determinants of startup success in Morocco. These salient words reveal the major concerns of this category of companies. In order to understand the impact of these variables on the success of startups, a semantic analysis of the interview content will follow, based on the NVIVO software analysis grid.

4.2 Semantic analysis using an analysis grid

The thematic analysis of the verbatims from interviews with startup founders in Morocco sheds light on the key success factors. As previously announced, the study of these factors will be based on three main axes highlighting the determinants of success linked to the entrepreneur, the startup and its environment. Each thematic axis was explored through the analysis of verbatims, highlighting the perceptions and experiences of entrepreneurs. Using NVIVO software, an analysis grid was drawn up, enabling us to synthesize the various

contributions and points of convergence and/or divergence in the responses obtained.

Theme 1: Entrepreneurial profile

The analysis by theme revealed that the majority of entrepreneurs surveyed believe that personal characteristics are highly significant.They are the starting point in the risky world of startups. The personality traits or qualities

that contribute to success differ from one entrepreneur to another. The main traits cited by the interviewees are as follows:

- Respondent A: perseverance, open-mindedness, acceptance of others' ideas and the ability to manage a large structure.
- Respondent B: perseverance, determination, patience, know-how to do and Know how to live.
- Respondent C: self-taught engineer.
- Respondent D: perseverance.
- Respondent E: self-confidence, certainty of success and patience.
- Respondent F: perseverance and focus.
- Respondent J : courage, the ability to take risks, never being afraid.

The second point to be addressed under the same theme of entrepreneurial profile is professional experience. Six out of seven founders stated that their experiences in the entrepreneurial world had conditioned their success. These experiences enabled them to capitalize on their knowledge of the environment, market and customers, and above all to avoid certain mistakes. As far as the respondents' training and level of education are concerned, we note that they all have a baccalaureate of 5 years or more, either a master's degree or an MBA. Their educational backgrounds vary between entrepreneurship, management and business. The final point to be addressed at this level concerns the reasons for launching into entrepreneurship. Five respondents consider that entrepreneurship is a necessity to practice their passion profession.

We can conclude from the results of this theme that the entrepreneur's personality traits and professional experiences are very important and significantly influence the entrepreneur's success.

Theme 2: Startup profile

Most of those interviewed stressed the difficulty of raising funds. They see access to finance as a key factor in accelerating startup development. They need a great deal of financial support. This is a key factor in their success, especially when it's related to research and development. Two out of the seven startups questioned raised a second problem linked to the lack of materials, especially as their projects bring innovations, hence the need for new materials that are not available in Morocco.

Six of the startups interviewed confirm that their success is linked to the degree of innovation they offer in comparison to products and/or services which exist already on the market. In addition, the respondents' views on customers reveal that customer choice is a crucial factor in their success. One of the startups interviewed has succeeded in expanding its activities internationally, going beyond the Moroccan framework, thanks to more favorable conditions abroad. Respondent D stated that he could choose between individual and corporate customers, but opted for corporate customers. This decision is motivated by

the ability to reduce transport costs, which is a well-considered strategy for optimizing resources. It appears that the B2B (business-to-business) approach is the most preferred way to improve the operational efficiency and profitability of its services.

It's also worth noting that the presence of partners can have a significant impact on a startup's success. Indeed, having partners makes it possible to combine complementary skills and expertise, which can lead to better decision-making and increased innovation. Furthermore, shared financial responsibility and the ability to raise funds strengthen the viability of the project. Collaboration can also provide essential moral and motivational

support at difficult moments in the entrepreneurial journey. Additionally, associates can bring a diversity of viewpoints to the table, enriching strategic thinking and fostering adaptability to market challenges.

On the other hand, startups without partners can face additional obstacles, particularly in terms of resources and networks. This underlines the importance of building a solid ecosystem around the startup idea, whether it's finding co-founders, mentors or other human resources.

Regarding location, the majority of respondents feel that it does not significantly influence their success, as their services are digitalized and can be delivered anywhere in Morocco. However, respondent D, who specializes in food delivery, stresses the importance of geographical proximity to guarantee a quality service.

Analysis of the profiles of Moroccan startups revealed a number of fundamental factors influencing their success. These include innovation, customer satisfaction and relationships with partners and associates.

On the other hand, it is interesting to note that geographical location does not appear to be a crucial factor in the success of startups. Thanks to their flexibility, these companies can take advantage of digital business models that enable them to develop independently of geographical constraints, even within Morocco. This geographic autonomy strengthens their ability to adapt to changing market needs while maximizing their reach. Thus, the priority in the development of startups seems to lie more in their capacity for innovation and customer satisfaction than in their physical location, reflecting a global trend towards increased digitalization of business models.

Theme 3: Startup environment

The literature review highlighted the impact of environmental factors on entrepreneurial success, particularly in terms of access to financing and government support.

According to our interviewees, access to finance is very difficult. Three respondents used their personal funds to start up their business, while the rest had recourse either to associates or to financing from private individuals.

As far as government support is concerned, not all our respondents were able to benefit from it. They stated that government support is a very important element and influences the success of any type of business. Respondent E stated that his request for support was refused by the state because his project is purely digital and he has no physical premises. All in all, we have come to the conclusion that startups with less access to financing, be it fundraising, loans or subsidies, are less successful. The same applies to the Moroccan startup ecosystem,

which is still lagging behind despite our best efforts.

5 Discussion and conclusion

This research, which focused on identifying the key factors in the success of startups, was based initially on analysis of the theoretical corpus related to the study, and then on interviews with the founders of these companies. We would like to point out that the study focused on three essential aspects of startup success, namely the entrepreneur's profile, the startup's profile and the startup's environment.

The exploratory qualitative study demonstrates, first and foremost, the importance and major impact of the entrepreneur's profile, notably his or her personality characteristics and experiences, on the success of the startup.

These results are part of a global perspective on the success of entrepreneurial projects. The literature, as highlighted by Gorman, Hanlon and King (1997), Lasch et al. (2007) and Groenewegen and Langen (2012), spotlights the importance of a holistic approach. The combination of personal values, proactive attitudes and enduring motivation, together with technical and managerial skills, forms a solid foundation for success in entrepreneurship. This underlines the fact that success depends not only on technical skills, but also on human and psychological factors, which influence the way entrepreneurs approach the challenges and opportunities they face. By integrating these different aspects, entrepreneurs can better navigate uncertainty and maximize their chances of success.

With regard to the second factor linked to the startup's profile, the study reveals the decisive role played by three elements: degree of innovation, customers and associates. These findings are in line with those of Ruef, Aldrich and Carter (2003) and Schutjens and Wever (2000), who emphasize the importance of strategic collaborations and a strong network within startups, particularly those in innovative sectors. Indeed, teaming up with business partners can not only provide access to new skills and resources, but also broaden growth prospects by bringing together complementary know-how. Moreover, having a base of potential customers right from the start is crucial (Kulicke, 1990). Not only does this help to validate the product or service on offer, it also helps to generate revenues more quickly, which is essential for a startup's viability. In short, these elements help minimize the risk of failure and maximize the chances of long-term success.

However, the study revealed that location is not a determining factor in the success of startups in Morocco. An interesting point to highlight is how the digitalization and flexibility of startups in Morocco is changing traditional

location dynamics. Indeed, in a context where many companies are operating digital business models, the need for physical proximity to customers may be diminishing. This contrasts with the findings of Hormiga, Batista-Canino and Sánchez (2011), who highlight geographical proximity and accessibility as crucial factors in project performance. This shift suggests that, for Moroccan startups, the ability to interact and serve customers remotely via digital tools can compensate for the absence of a strategic location. This transition to a more digital economy could also indicate an evolution in the way entrepreneurs perceive the market and the way they build their development strategies. It would be interesting to explore further how this dynamic impacts customer-company relationships, and how this might shape the entrepreneurial ecosystem in Morocco in the future.

It is also true that the entrepreneurial environment in Morocco is marked by a number of challenges, including a lack of effective government support and difficulties in accessing financing. These factors can be real obstacles for entrepreneurs. The absence of supportive public policies and lack of adequate access to finance can limit companies' ability to realize their projects, innovate and grow. These findings underline the importance of external factors in the success of startups, particularly in their early stages. This finding is confirmed by research by Prohorovs (2019), which highlights the importance of fundraising for the development of emerging companies. Similarly, the study by Pinto and Slevin (1987) emphasizes the impact of the environment on their success. The work of Préfontaine, Ricard and Sicotte (2000) enriches this discussion by classifying environmental factors into different categories: political, social, economic and cultural. The role of government is crucial. Through its supportive policies and commitment, it

can not only facilitate access to financing for innovative projects, but also energize the entire entrepreneurial ecosystem. This enables startups to benefit from a favorable environment, which is fundamental to their long-term success and growth. In short, effective collaboration between public and private players is essential to strengthen the entrepreneurial landscape and foster innovation.

As an exploratory research study, based exclusively on qualitative interview methodology, our study has limitations. We recommend expanding the sample of respondents to include a greater diversity of startups. This would bring in a variety of perspectives, which might reveal other root causes or success factors not yet identified. It would also be beneficial to carry out further studies aimed at validating the results obtained with diversified and larger samples. For example, longitudinal studies or mixed methodologies could provide a more complete picture of the success factors identified. Similarly, it would be relevant to explore new factors that could influence the success of startups. These could include elements such as innovation, human resources management, corporate culture, or the impact of new technologies. Finally, triangulation of the data, through interviews with experts in the field or surveys of other players in the startup ecosystem, would reinforce the robustness of the results. By implementing these recommendations, the research could gain in depth, validity and applicability, offering more robust and exploitable conclusions in the startup environment.

ANNEX 1: INTERVIEW GUIDE

Theme	Questions
Entrepreneur Profile	1. Please introduce yourself (name, age, origin, ...) 2. What training have you received? (Include yourlevel of education) 3. Can you tell me why you decided to become an entrepreneur? 4. Do you think you have certain personality traits that are assets and contribute to the success of your startup? Which ones?
Startup profile	5. Could you tell us about your startup? (From ideato launch) 6. Which stages were particularly difficult? Howdid you get through them? 7. What criteria do you use to assess a start-up's entrepreneurial success? - Could you give us a breakdown of sales, net income and customer portfolios in %?
Startup profile	8. What kind of customers are you targeting? And how did you convince them of your product or service, which is already new on the market? - Individual, corporate, retail and public sector customers - National or international? 9. Why? How did you find them? 10. How did you decide where to locate your startup? The choice is motivated by economic reasons (proximity to market, suppliers, customers, opportunity, cost reduction, public subsidies...) or private reasons (proximity to home).
Environment of the startup	11. How did you finance yourself to launch and maintain your startup? Did you turn to any particular people or formal players? 12. In your opinion, does the startup environment have an impact on entrepreneurial success? What aspects?(Is there any government support?) 13. What do you think are the most important success - factors?

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