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The gleam of working in a start-up is slowly fading away. Ask 27-year-old content developer Kamlesh Pandey. Bored with the monotony of having worked with an IT-services firm for over five years, he has been contemplating whether to join a start-up. The excitement of flexi-working, semi-formal set-ups, varied opportunities is “attractive”.

But a start-up job also comes with monumental targets and goals, lesser pay (quite often), possibilities of greater job insecurity, delayed pay-outs and less structured HR departments, says Pandey. “Of course the pros exist aplenty. But so are the cons, or rather challenges that a big established company will most certainly not have. I’m analysing whether or not to leave my cushy workplace for a greater risk.”

Like Pandey, several millennials who would earlier jump at the mere thought of joining a start-up are now thinking twice.

Experts say life in a start-up is tough, (while being exciting), and this is something millennials are realising now. People are no longer desperate for start-ups.

“No, not anymore,” says Vidur Gupta, director at global recruitment firm Spectrum Talent Management. “Start-ups are no longer offering exceptionally high salaries and people have realised the risks in the field.”

Agamjeet Dang, managing partner at executive search firm Executive Access, says start-ups are over that honeymoon phase where their mere mention would excite candidates on the other end of the spectrum.

Start-ups are predicted to employ over three lakh individuals in India by 2020, as per Randstad India. While entrepreneurship is catching the fancy of young professionals who are open towards quitting jobs and starting their own ventures; 56% young Indian professionals would consider quitting to start on their own.

However, when it comes to working for a start-up, the enthusiasm level is witnessing a dip, feel experts.

Dang says people today are far more cautious before taking the plunge into the start-up world. “They are far more informed of the associated risks, have use cases of many failed start-ups and career decisions gone wrong by people. They continue to sit on the fence and need a far more engaged conversation on the business model, background of promoters, kind of financial backing, the chance of success etc. before they commit. So the excitement is not the same anymore and people don’t mind staying put where they are, or switch to another established large organisation, than take a risky career decision as it used to be the case couple of years back.”

Experts say unlike any established firm, chaos is standard at most start-ups, as they often face issues with resources. “A start-up may not have enough staff, money or orders. Everything is very dynamic as you are talking about growth in 100s of percentages as the base is small. To add to this, roles and responsibilities are not well defined,” says Gupta.

Experts say the pace of growth is frantic, requiring lots of agility and adaptability, "and this is something several professionals realise they are not cut out for, only after joining a start-up."

Says Dang, "Often, start-ups entail working with a set of young promoters with strong personalities and little patience for results."

All this leads to heavy burnout. And ultimately attrition. Attrition rates at start-ups are between 20-25%, more than the 10-15% usually seen at MNCs, say experts.

Another key criteria that resonates at start-ups is irregular payment dates. Gupta says as start-ups work on tight budgets until they get adequate funding, there are chances of salaries getting delayed if the business doesn't pick up on time.

Nishant Sidhu, co-founder of Trekteller.com, says increments and bonuses for start-up employees are comparatively not that easier to get.

Satish Kannan, CEO and co-founder of DocsApp, says in the initial stages of their growth, the drive to work was the main motive for the employees. "Now that we have established our brand and with our current product planning and strategies, the finances are in our favour. This keeps delayed payments at bay."

But start-ups say their work culture is thrilling and ever evolving. Ankit Garg, co-founder and CEO, Wakefit.co, says at start-ups, "we don't manage employees. They own, excel and thrive in the autonomy they are provided with. We treat them as partners and that's the reason they beat challenges that come their way."