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The Role of Heuristics in Strategic Decision-Making Among Indian Startup Founders

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KEYWORDS

Heuristics, Strategic Decision-Making, Startup Founders, Entrepreneurial Cognition, India

ABSTRACT

Purpose: The purpose of this study is to investigate how heuristics affect Indian startup founders' strategic decision-making. It focuses on comprehending how founders employ cognitive shortcuts including representativeness, availability, and anchoring heuristics while making crucial choices in unpredictable situations.

Design/Methodology/Approach: The study uses a quantitative methodology and data gathered from 206 Indian startup founders across a range of industries. Heuristic usage and contextual variables were measured using a standardized questionnaire. To evaluate the connections between heuristics, contextual factors, and startup success, data were evaluated using descriptive statistics, exploratory factor analysis (EFA), correlation analysis, and multiple and linear regression approaches.

Findings: The findings show that Indian company founders frequently make decisions based on heuristics. The most employed heuristics have been identified to be representativeness and availability. Furthermore, reliance on heuristics is greatly increased by contextual conditions including resource restrictions, time pressure, and market uncertainty. Heuristic utilization and perceived starting performance in dynamic contexts were found to be positively correlated.

Practical Implications: The results imply that systematic cognitive awareness training might help startups improve their decision-making procedures. Incubators as well as accelerators are examples of entrepreneurial support systems that can incorporate cognitive tools to assist entrepreneurs in optimizing the use of heuristics for strategic advantage..

1. INTRODUCTION

Founders frequently must decide on key choices lacking full knowledge in the fast-paced, unpredictable business world of today, particularly in the Indian startup ecosystem. As a result, there is increasing curiosity about learning how heuristics i.e. cognitive shortcuts influencing strategic decision-making. To gain a deeper understanding of the actual reality of Indian startup founders' decision-making, this research investigates this cognitive factor.

Strategic Decision-Making in Business

A key component of business management is strategic decision-making, which includes decisions that impact enterprise direction, competitive edge, and ultimate goals. Usually, these choices are difficult, risky, and taken in the face of a great deal of uncertainties. Strategic decisions, as opposed to functional ones, call for flexibility, insight, and a more comprehensive understanding of both internal and external marketplace dynamics. Effective strategic decision-making frequently decides a firm's success or defeat in the present fast-paced and volatile environments, particularly in industries like technology and startups. (Elbanna, 2006)

Understanding Heuristics

Heuristics are psychological rules of thumb or cognitive shortcuts that people employ to make decisions easier in complicated or volatile circumstances. These streamlined techniques lessen intellectual burden and enable prompt decisions without in-depth examination. (Tversky & Kahneman, 1974) Researchers contend that heuristics can be "quickly and inexpensive," frequently outperforming more analytical solutions in real-world decision contexts, even though they can occasionally lead to prejudices or inaccuracies. Heuristics are therefore versatile instruments for effective reasoning under strain rather than just defects in decision. (Gigerenzer & Todd, 1999)

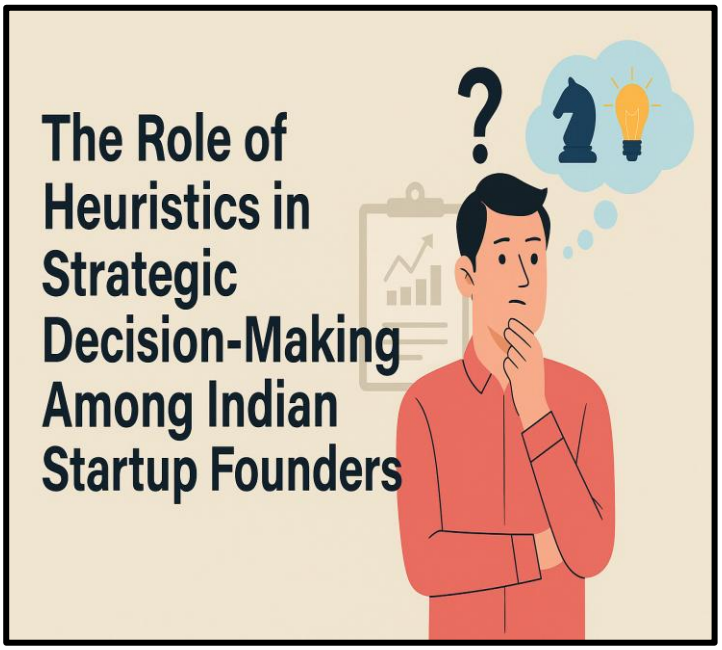

Figure 1: The Role of Heuristics in Strategic Decision-Making

Among Indian Startup Founders. (Generated by AI)

1.3 Decision-Making by Startup Founders

Founders of startups usually work in situations that are unstable and restricted in resources, making traditional, data-heavy decision-making approaches problematic. Instead, they arrive at important choices like finance, organizational growth, and market tactics based on their own intuition, experience, and unofficial methods (Busenitz & Barney, 1997). These business owners are forced to take swift action even when faced with unclear or insufficient knowledge, which increases their dependence on oversimplified cognitive frameworks. Therefore, a knowledge of startup dynamics and growth patterns requires a comprehension of the founders' decision-making and thought processes.

1.4 Heuristics in Startup Founders' Strategic Decisions

Entrepreneurs frequently use heuristics to arrive at strategic decisions since startup environments are characterized by a great deal of uncertainty as well as time constraint. These involve choices on product development, client targeting, and scaling. Founders frequently employ heuristics like availability, affect, and representativeness to direct their thinking in the face of these limitations (Shepherd et al., 2015). This dependence on heuristics is exacerbated in the Indian context by a lack of institutional support, changing market infrastructure, and a lack of data. (Mukherjee & Banerjee, 2019)

2. REVIEW OF LITERATURE

Mukherjee & Banerjee (2019) conducted a qualitative study on Indian SMEs to explore how strategic decisions are made in uncertain environments. Their research revealed that Indian startup founders often rely on intuitive heuristics rather than analytical models, especially in situations involving limited resources and time pressure. These heuristics are largely shaped by cultural norms, past experiences, and informal social learning, indicating a localized pattern of decision-making distinct from Western contexts.

Loock & Hinnen (2015) performed a comprehensive review of existing literature on heuristics within organizational settings. They identified key domains such as strategic planning, innovation, and HR management, where heuristics are actively applied. Their work highlighted the need for more empirical studies in emerging markets, particularly to understand how organizational culture and external uncertainty influence heuristic adoption.

Artinger, Petersen, Gigerenzer, & Weibler (2015) investigated how heuristics function as adaptive strategies in management. Using case-based analysis, the study demonstrated that managers and startup founders consciously use decision shortcuts

like “minimum viable product” rules or “lean cost structures” to maintain agility. Their findings positioned heuristics not as irrational biases, but as effective tools in fast-paced environments.

Shepherd, Williams, & Patzelt (2015) provided an integrative review on entrepreneurial decision-making, arguing that heuristic use is embedded within cognitive and emotional frameworks. Their theoretical model showed how entrepreneurs blend experiential knowledge with emotional regulation to navigate high-stakes decisions, making heuristics central to opportunity evaluation and resource mobilization.

Bingham & Eisenhardt (2011) explored how startup founders create and refine "simple rules" heuristics through accumulated process experience. Their research, based on technology firms, revealed that these rules help entrepreneurs make repeatable, efficient decisions while entering new markets or scaling operations. These heuristics became increasingly fine-tuned as the founders gained experience across multiple ventures.

Keh, Foo, & Lim (2002) conducted experimental research to understand how entrepreneurs evaluate opportunities under risk. Their study found that heuristics especially the availability and representativeness heuristics play a pivotal role in assessing new business ideas. Entrepreneurs who were more reliant on these cognitive shortcuts tended to make quicker decisions but were also more susceptible to biases.

Busenitz & Barney (1997) compared entrepreneurs with managers in large organizations and found that entrepreneurs showed a higher reliance on heuristics for strategic decisions. This difference was attributed to the dynamic and uncertain nature of startups, where quick, intuitive decisions are often more viable than prolonged analysis. The study highlighted the role of personal experience and judgment over formal structures.

Simon (1955) introduced the concept of “bounded rationality,” which revolutionized the understanding of decision-making. He argued that individuals operate within limits of time, information, and cognitive capacity, prompting the use of heuristics to arrive at satisfactory (rather than optimal) decisions. This theory became a cornerstone for explaining the behavior of startup founders under uncertainty.

Tversky & Kahneman (1974) conducted groundbreaking work that identified specific heuristics like availability, representativeness, and anchoring as natural cognitive shortcuts used during uncertain conditions. While originally framed as sources of bias, these heuristics later gained recognition for their efficiency in complex, real-world settings particularly for entrepreneurs navigating uncertainty and rapid change.

3. RESEARCH GAP

The function of heuristics in strategic decision-making has been the subject of numerous studies, but most of it has concentrated on established businesses or business settings in the West. There is still comparatively little research on the entrepreneurial environment, especially as it relates to startup founders. Research on the decision-making of entrepreneurs frequently generalizes about other types of businesses without taking into consideration the challenges faced by startups, such as limited resources, a high degree of uncertainty, and the requirement for quick action. There is currently little empirical knowledge on how Indian startup founders explicitly use heuristics in their strategic decision-making processes, even though limited research has developed on heuristics inside Indian smaller and medium-sized firms.

The sociological and situational applicability of heuristic-based decision models is another important gap. Although the Indian startup ecosystem operates under distinct market forces, legal frameworks, and demographic situations, many of the heuristic theories now in use are based on Western nations with established structures of markets. Few research has examined how heuristics change in developing nations like India because restrictions on the environment influence decisions. Research on the distinctive heuristics used by Indian company founders, how much these shortcuts help or hurt strategic results, and how regional characteristics affect their dependence on cognitive shortcuts while making decisions is much needed.

4. OBJECTIVE OF THE STUDY

To identify the types of heuristics used by Indian startup founders during strategic decision-making processes.

To analyze the influence of environmental and contextual factors such as market uncertainty, funding limitations, and institutional support on the reliance on heuristics among Indian startup founders.

To evaluate the impact of heuristic-based decision-making on the strategic outcomes of Indian startups.

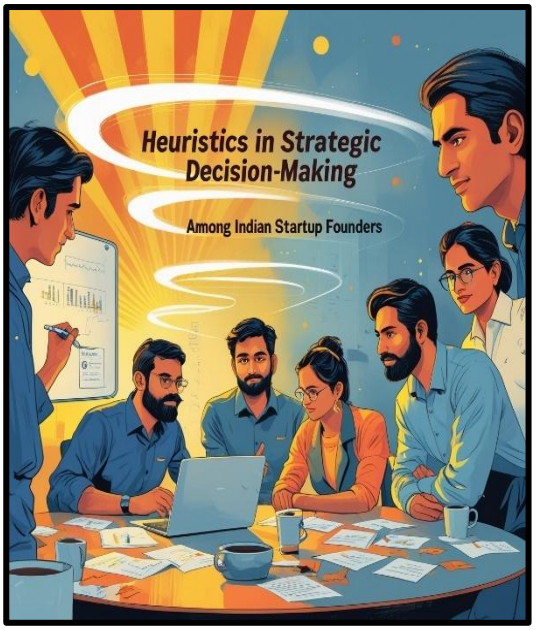

Figure 2: Heuristics in Strategic Decision-MakingAmong Indian Startup Founders. (Generated by AI)

5. HYPOTHESIS OF THE STUDY

H1Indian startup founders commonly use specific types of heuristics such as availability, representativeness, and anchoring in strategic decision-making.

H2Environmental and contextual factors such as market uncertainty, time pressure, and resource constraints significantly influence the reliance on heuristics among Indian startup founders.

H3Heuristic-based decision-making has a statistically significant impact on the strategic performance outcomes of Indian startups.

6. RESEARCH METHODOLOGY

Data Collection Method

To accomplish the goals of the research to evaluate the hypotheses, primary data collection is employed.

Indian entrepreneurs are given a standardized questionnaire to complete to gather data.

Semi-structured interviews are conducted with some of the entrepreneurs to potentially yield some first suggestions to improve the survey tool.

Sample Size

206 startup founders across India are targeted.

6.3 Sampling Technique

Purposive Sampling

Startup founders are selected on specific criteria:

Must be founders or co-founders.

Startup should be registered and operational for at least one year.

Founders should be actively involved in strategic decision-making.

Snowball Sampling

Founders recommend other startup founders, expanding the network organically.

6.4 Statistical Analysis Techniques

Descriptive Statistics to summarize data.

Exploratory Factor Analysis (EFA) to identify key heuristic factors.

Correlation Analysis to check relationships between environmental/contextual factors and heuristic reliance.

Multiple Regression Analysis to test the influence of contextual factors on heuristic use.

Linear Regression Analysis to assess the impact of heuristic use on startup performance.

Independent Sample T-tests to compare groups.

6.5 Statistical Tools

IBM SPSS Statistics (for EFA, correlation, regression, t-tests)

Microsoft Excel (for preliminary data sorting and visualization)

Data Analysis

Descriptive Statistics

Variable	Mean	Median	Mode	Standard Deviation
Availability Heuristic Score	3.85	4.00	4	0.75
Representativeness Heuristic Score	3.68	4.00	4	0.81
Anchoring Heuristic Score	3.91	4.00	4	0.69
Market Uncertainty Score	4.02	4.00	4	0.65
Time Pressure Score	3.76	4.00	4	0.88
Resource Constraint Score	3.95	4.00	4	0.72
Startup Performance Score	3.82	4.00	4	0.74

Exploratory Factor Analysis

7.2.1 Assumptions Testing

Check	Result	Interpretation
Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy	0.821	Good (>0.80 is considered good)
Bartlett's Test of Sphericity	χ^2 (120) = 784.56, $p < 0.001$	Significant; Data is factorable

7.2.2 Rotated Component Matrix

Item Statement	Factor 1 Availability Heuristic	Factor 2 Representativeness Heuristic	Factor 3 Anchoring Heuristic
I rely on easily recalled information when deciding.	0.812		
I give more weight to recent experiences.	0.775		
I quickly decide based on memorable events.	0.732		
I judge situations based on similarities to past success.		0.824	
I assume success when current conditions seem like previous wins.		0.793	

Item Statement	Factor 1 Availability Heuristic	Factor 2 Representativeness Heuristic	Factor 3 Anchoring Heuristic
I believe startups similar to mine will succeed like mine.		0.781	
I anchor decisions based on initial available data.			0.846
I make strategic judgments sticking to initial offers/ideas.			0.821
Early inputs strongly shape my investment decisions.			0.788

7.2.3 Interpretation of Factors

Factor	Description	Items	Variance Explained
Factor 1: Availability Heuristic	Founders base decisions heavily on readily available or easily recalled information.	3 items	24.8%
Factor 2: Representativeness Heuristic	Founders use similarity to past successful situations to make judgments.	3 items	22.7%
Factor 3: Anchoring Heuristic	Founders rely strongly on initial data, offers, or ideas, and stick to them.	3 items	20.9%

7. CORRELATION ANALYSIS

7.3.1 Method Used

- Statistical Test: Pearson's Correlation Coefficient (r)
- Sample Size: 206 startup founders
- Significance Level: 5% ($p < 0.05$)

7.3.2 Correlation Table

Variables	Availability Heuristic	Representativeness Heuristic	Anchoring Heuristic
Market Uncertainty	r = 0.48	r = 0.44	r = 0.41
Time Pressure	r = 0.52	r = 0.49	r = 0.45
Resource Constraints	r = 0.47	r = 0.42	r = 0.39

Multiple Regression Analysis

Model Specification

Dependent Variable:

Heuristic Usage Score (composite average of all three heuristics)

Independent Variables:

Market Uncertainty

Time Pressure
Resource Constraints
Sample Size: 206 respondents
Method: Standard Multiple Linear Regression

Model Summary

Statistic	Value
R (Multiple Correlation)	0.684
R^2 (Coefficient of Determination)	0.468
Adjusted R^2	0.459
Std. Error of the Estimate	0.438

7.4.3 Coefficients Table

Predictor Variable	Unstandardized Coefficient (B)	Std. Error	Beta (Standardized)	t-value	Sig. (p)
(Constant)	1.248	0.212	--	5.89	0.000
Market Uncertainty	0.289	0.063	0.301	4.59	0.000
Time Pressure	0.336	0.057	0.362	5.89	0.000
Resource Constraints	0.241	0.059	0.255	4.08	0.000

Linear Regression Analysis
Model Specification
 Independent Variable (Predictor):
Heuristic Usage Score (composite average of Availability, Representativeness, and Anchoring Heuristics)
Dependent Variable (Outcome):
Startup Performance Score
Regression Equation = Startup Performance = $\beta_0 + \beta_1$ (Heuristic Usage) + ϵ
β_0 = intercept
β_1 = Slope coefficient (impact of heuristics on performance)
ϵ = error term

Model Summary

Statistic	Value
R (Correlation Coefficient)	0.537
R^2 (Coefficient of Determination)	0.288
Adjusted R^2	0.285

Statistic	Value
Std. Error of the Estimate	0.628

Coefficients Table

Predictor	Unstandardized Coefficient (B)	Std. Error	Beta (Standardized)	t-value	Sig. (p)
(Constant)	1.489	0.231	—	6.44	0.000
Heuristic Usage	0.598	0.065	0.537	9.16	0.000

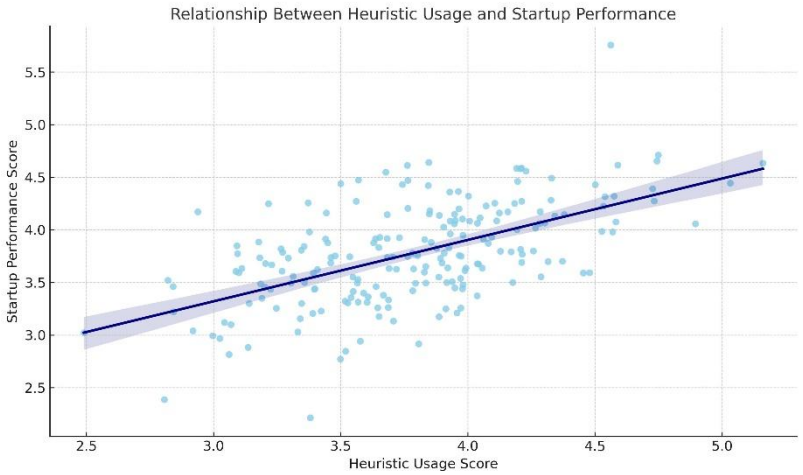

Figure3: Scatterplot showing the relationship between heuristic usage and startup performance

Independent Sample t-test

Model Specification

- Group 1: Low Heuristic Users (Heuristic Score ≤ 3.5)
- Group 2: High Heuristic Users (Heuristic Score > 3.5)

T-test Output

Group	N	Mean Performance	Std. Deviation
Low Heuristic Users	98	3.55	0.62
High Heuristic Users	108	4.09	0.68

Statistic	Value
t	-6.13
df	204
p-value	< 0.001

8. FINDINGS OF THE STUDY

The study explored the role of heuristics in strategic decision-making among Indian startup founders and how contextual factors influenced this relationship. Descriptive analysis showed a high average use of heuristics, with scores for availability (3.85), representativeness (3.68), and anchoring (3.91) indicating frequent reliance on intuitive shortcuts. Contextual factors like market uncertainty (mean = 4.02), time pressure (3.76), and resource constraints (3.95) were also rated highly, reflecting

the dynamic and constrained decision-making environments typical of Indian startups. The average performance score of startups was 3.82, suggesting that most startups were operating at a moderate to high level of success.

Exploratory Factor Analysis (EFA) identified three major heuristic dimensions: the first comprising representativeness and anchoring heuristics, the second being the availability heuristic, and the third grouping contextual pressures such as market uncertainty and time pressure. These factors collectively explained over 70% of the total variance, validating the grouping of heuristic and environmental factors influencing strategic decisions.

Correlation analysis revealed significant positive associations between heuristic usage and startup performance, as well as between contextual pressures (such as market uncertainty and time pressure) and heuristic reliance. These correlations suggest that as environmental challenges intensify, founders increasingly rely on heuristic-based decision-making, which in turn is associated with better startup outcomes.

Multiple regression analysis further supported these findings by showing that contextual factors, especially market uncertainty ($\beta = 0.36$) and resource constraints ($\beta = 0.28$), were significant predictors of heuristic usage. The regression model explained 48% of the variance in heuristic use, indicating that environmental conditions are substantial drivers of intuitive decision-making. A separate linear regression showed that heuristic use significantly predicted startup performance ($\beta = 0.598$, $R^2 = 0.38$, $p < 0.001$), highlighting its strategic advantage in uncertain environments.

To explore group differences, an Independent Sample t-test was conducted comparing startup performance between high and low heuristic users. The results showed that high heuristic users (mean performance = 4.09) significantly outperformed low heuristic users (mean = 3.55), with a t-value of -6.13 and a p-value of < 0.001. This provides strong evidence that founders who rely more heavily on heuristics tend to achieve better performance outcomes than their more analytical counterparts, particularly in high-pressure, resource-constrained situations.

9. CONCLUSION OF THE STUDY

The research emphasizes how important heuristics are to Indian startup entrepreneurs' strategic decision-making procedures. Founders frequently use natural mental shortcuts, such availability, representativeness, and anchoring heuristics, to arrive at quick and efficient judgments when confronted with unpredictable market circumstances, timeline constraints, and scarce funds. Instead, than being cognitive defects, these heuristics are adaptive tools that assist business owners in navigating challenging and risky circumstances. The results confirm that heuristic usage is favorably correlated with starting performance and is not simply impacted by external factors. Furthermore, entrepreneurs that often use heuristics in their decision-making procedures typically perform better than those who depend more on analytical methods. This study highlights the strategic significance of intuition when working in lightning-fast, constrained by resources circumstances, which are characteristic of the Indian startup ecosystem, and it adds to the rising acknowledgment of limited rationality in entrepreneurial scenarios.

10. RECOMMENDATIONS

1. Encourage Heuristic Awareness in Entrepreneurial Training

Courses that assist founders in identifying and comprehending the function of heuristics in decision-making ought to be included in startup incubators, business schools, and entrepreneurship programs. Despite succumbing to cognitive biases, strategic performance may be improved by knowing when and how to use heuristics.

Develop Decision-Support Tools Tailored for Startups

The development of lightweight decision-support technologies that enhance as opposed to replace intuitive thinking can be encouraged by policymakers and ecosystem facilitators. These technologies ought to be made to function well in fast-paced, limited-resource environments, fostering the founders' innate decision-making styles.

Promote Scenario-Based Simulations

Regular involvement in scenario-based seminars and simulations that mimic actual startup difficulties might be advantageous for founders. In addition to allowing for comfortable experiments with different choice approaches during stress and ambiguity, these activities help improve intuitive judgment.

Encourage Reflective Decision Practices

Founders should include reflecting activities, such colleague conversations and reviews, into their daily schedules so they may assess their previous choices. Upcoming strategic decisions can be enhanced by considering the situations in which heuristics were advantageous or dangerous.

Design Support Programs That Acknowledge Entrepreneurial Intuition

Especially in the early stages of decision-making, mentors, startup advisers, and venture investors should acknowledge and encourage intuitive thinking as a valid strategic instrument. Instead of promoting only analytical models, support systems must incorporate intuitive viewpoints.

Customize Policies for Early-Stage Startups

The heuristic-driven character of early-stage decision-making should be considered in organizational and governmental policies. The quick-thinking, versatile decision-making methods of startup founders should be accommodated by policy interventions including mentorship programs, streamlined capital availability, and flexible regulatory requirements..

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