

Shyp shuts and UberRush stalls but other startups keep expanding

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Two start-up US delivery businesses, Shyp and UberRush, are closing down but other venture capital-funded crowdsourced companies are continuing to expand their operations. Seven months after announcing a radical scaling back to reduce costs, loss-making on-demand shipping service Shyp shut down last week (March 27). It had attracted venture capital totalling \$62 million in the last few years but failed to make an impact beyond a handful of US cities. CEO Kevin Gibbon admitted in an extensive blog post that he had made several key mistakes, including focusing for too long on private rather than SME senders and also expanding too ambitiously. "Growth at all costs is a dangerous trap that many startups fall into, mine included," he commented.

Source: <https://www.cep-research.com/news/shyp-shuts-and-uberrush-stalls-but-other-startups-keep-expanding>