

Start Up Business: an Investigation of Start Up Businesses in the City of Meycauayan Bulacan

DR. RICARDO S. JIMENEZ, ChBA¹ and MR. VINCE S. CAPIL, LCB²

¹College of Business Studies, Don Honorio Ventura State University, Pampanga, Philippines
rsjimenez@dhsu.edu.ph

²Operations Department, Hartrodt Philippines, Pampanga, Philippines
vincsumayangcapil@gmail.com

Abstract: *Startups are new companies. They are usually funded by the creators and offer a product that is either inaccessible, in little quantity, or only available in poor condition. In the early stages of a startup's life, expenses frequently dominate income since, well, startups don't make much money. As a result, bank or credit union loans are routinely used to obtain funding. Startups may be eligible for government-sponsored funding as well as incubator support, which can provide both finance and mentorship. According to the Philippine Venture Capital Report 2022, Philippine entrepreneurs raised over \$1 billion in funding in 2021, up 179 percent from the previous year. According to the report, which was produced in collaboration between venture capital firm Foxmont Capital Partners (FCP) and global management consulting firm Boston Consulting Group, total capital raised by Philippine startups or innovation-driven technology companies reached \$1.03 billion in 2021, up from \$369 million in 2020. This study was conducted to qualitatively assess the startup businesses in the City of Meycauayan, Bulacan. Targeting small-scale businesses as the participants of this paper. The data collection technique used was interview-questionnaires with a sample of eight (8) startup business owners. The data obtained was analyzed using Thematic Analysis. The results of this study were expected to contribute ideas and shed some light about the advantages and disadvantages of building and operating startup business in the City of Meycauayan, Bulacan.*

Keywords— Startup, Innovation, Advantages and Disadvantages, Small scale businesses, Qualitative

1. INTRODUCTION

In recent years, the concern about entrepreneurship thrives as it grown importance in the economy (Jones et al, 2013). Its concept encompasses a wide range of organizational and human activities, but it is most visible in an entrepreneur's decision to start a new business—a start-up business. A start-up is defined in several ways. It can be defined as a business started by one or more founders with the goal of creating and selling a new product or service (Grant, 2021). According to Laari- Salmela, et al., (2017), a startup is a company that has been in operation for less than ten years. Ginber (2010) conducted a comprehensive literature review and found a few characteristics of start-ups. The "newness" of the firm in its early stages of development is the first and most important attribute. A second aspect is the "smallness" of such a business. The third component is environmental volatility, which manifests itself in buyer and profit insecurity (Cited in Ergeer and Sigfridsson 2018). As a result, a start-up can be characterized as a new and modest business that was established to market innovative items with little resources. Small business starts are encouraged by governments around the world as a means of increasing economic prosperity and creating jobs, as well as entrepreneurship-based innovation, while converting old economic structures built by major corporations into dynamic ones (Cho et al, 2018).

In relation to this trend, researchers from different perspectives-sociologists, psychologists, and economists, have paid increased attention to the entrepreneurial activity involved in beginning a business, attempting to answer issues such as "What conditions encourage business start-ups?" and "Why do individuals choose to become entrepreneurs?" ", as

well as "What economic effects do start-ups have?" " (Schick et al, 2012). Meanwhile, in this study, the researchers aim to assess what new ventures run into- may it be gains or losses, in an economy- a sluggish economy. Whilst the bequest of new businesses to development are broadly recognized, entrepreneurs encounter numerous hindrances- financial resources, managerial expertise, poor location, rules and regulations, general economic conditions, as well as important variables such as weak infrastructures, corruption, low demand for products and services, and poverty, all limit their long-term survival development.

Studies on small business development show that failure rates in third-world countries are higher than in first-world countries. As a result, experts indicate that starting a business is risky, and that small business owners' prospects of making it past the fiveyear mark are slim (Wynn et al, 2012).

Meycauayan, one of the twenty-one towns in Bulacan, is a first-class municipality, as it has a population of 108, 757, who's under the governance of Mayor Jessie P. De Jesus. Notwithstanding the fact that population can help the rate of economic development, Meycauayan has a sluggish economic dynamism of 25.35%, showing that it is not resilient in facing turmoil and is meager for windows of opportunity (Department of Trade and Industry, 2021). Regardless of this fact, numerous start-up businesses emerged and thrives in this town. Although there's a great deal of study that tackles about the chance of business growth in urban areas, these studies have insufficient information about the gains and losses of start-up businesses in such places that attract and overwhelm new entrepreneurs.

Significance of the Study

This study is made with the aim of providing information and knowledge awareness regarding to the qualitative analysis of start-up businesses in Meycauayan, Bulacan that could be beneficial to the following:

Entrepreneurs - this study benefits the entrepreneurs especially to those who are planning or those who already have built a start-up business in the City of Meycauayan, Bulacan as this will give an idea in analysis of start-up businesses in the town.

Industry- this study benefits the business industry in the City of Meycauayan, Bulacan as they, as well, can get an idea in the analysis of start-up businesses in the town.

Students- this study benefits the students of Business Administration especially those who are planning to build their own start-up business in the City of Meycauayan, Bulacan.

Future researchers - this study can provide information for their data gathering as this will be a valuable resource in the analysis of start-up businesses.

Theoretical and Conceptual Framework

The researchers made this study have primarily based totally on numerous theories that could assist to discuss the existing problems.

The researchers' general theory is that there are several pros and cons of building up a start-up business in a small urban town such as the City of Meycauayan, Bulacan.

First, the abundance of small cities around the world, as well as the growing recognition that entrepreneurship is a crucial factor of their economic development and revitalization, suggest that entrepreneurial ecosystems study would benefit from a broader lens of inquiry. (Roundy, 2017). Small business success must be judged in non-financial terms, which encompass multiple criteria that can be boiled down to one concept: social impact. (Spears, 2020)

Second, the disadvantage is that an entrepreneur will confront significant obstacles in turning a business idea into a profitable enterprise. (Kurode, et al, 2016) It has been discovered that those residing in Wales' poorer metropolitan regions have a significantly lower degree of entrepreneurial engagement. The majority of deprivation domains have a negative impact on entrepreneurship, but a lack of services has a positive impact and makes people more likely to start a firm without the need for a pre-existing business community. (Thompson and colleagues, 2012).

Lastly, theorizing those tiny cities may be able to participate in numerous techniques to overcome their limits and develop strong entrepreneurial communities, these start-up enterprises in small metropolitan towns have made several contributions. (Roundy, 2017). Local firms must be assessed using non-financial criteria, which comprise a number of elements that may be boiled down to one concept: social impact. (Spears, 2020). Relevant Theories

The development of a startup is fluid, nonlinear, and unpredictable. Bygrave (2010). Chaos theory was used as a

metaphor for group and organizational growth, and it was also argued that chaos theory may be applied to the startup or new product creation process. In this work, chaos theory is defined as complexity theory.

In addition, because a startup's development must begin with an initial event, the startup's development is in a dynamic state of co-evolution with management as soon as this event occurs (Mckelvey, 2012), and it never reaches the type of equilibrium point seen in biological evolution. Furthermore, the "Creation of order" (Mckelvey, 2014) can be seen in the evolution of a startup; using complexity theory to investigate a startup's development allows us to show how a new startup constantly develops new order. How can a new business establish order? A complex system, according to Prigogine (2015), is a sort of "Dissipative structure," in which "self-generating" and "self-renewing" processes caused by the "dissipation" (rapid input and consumption) of vast amounts of resources lead the system's structure to be maintained. A whirlpool, for example, is a dissipative structure, and the process of heating water to the boiling point is similarly dissipative. The consequence of an input of resources on a complex system is that it remains in a state of "continuous change," which is the process by which an organization can establish new patterns in response to changes in the environment. A more traditional system viewpoint, on the other hand, would assert that "an organization is a subsystem of the environment." And takes its resources from the environment; its intention is to keep the concord and consistency of the gadget and environment." Startups characteristic in a completely unique context that is characterized with the aid of using unfamiliarity and unpredictability. There isn't any vicinity wherein a sturdy management is needed extra, then in a brand-new project. The odds – loss of human resources, economic capital, and get admission to customers – are bundled in opposition to the leaders, making management extra important in a startup than in a big firm. Creating and maintaining a brand new a success commercial enterprise project calls for now no longer best imaginative and prescient and economic functionality however additionally main others to convert that concept and functionality into a success reality. This calls for the startup chief to be courageous, positive, transparent, righteous, forward-searching and assisting personnel develop into leaders.



Conceptual Paradigm

As opposed to mathematics and other subjects where there are laws and proven theories, startup theory largely depends on the entrepreneur and how they go about forming decisions in the founding and growth stages of their company. However, there are several tested startup theories such as The Lean Startup that have a hyper focus on specific aspects of building your startup. A few great examples are the minimum viable product and gaining customer validation. These hyper focused theories are effective in education and practice because they provide entrepreneurs with building steps to making sure that their startup idea is solving a real problem in the market. (Gillivan, C.2016).

Related Literatures

Startups are businesses or project endeavors that are only focused on marketing a particular product or service that the owners wish to make available to the public. These businesses typically, they lack a completely defined business plan and, more significantly, adequate capital to proceed to the next stage of growth. (Grant, M., 2021) A startup is a business that aims to grow quickly. A company does not become a startup just because it was formed recently. It's also not necessary for a company to focus on technology, receive venture capital, or have a "exit"; the only thing that matters is growth. Everything else that the founders connect with companies stems from their success. The majority of these companies are started with money from their founders. Seed cash can be used by businesses to fund research and the development of their company plans (Graham, P., 2012). A comprehensive feasibility outlines the company's mission statement, vision, and goals, as well as management and marketing strategies. A complete business plan covers the company's mission statement, vision, and goals, as well as management and marketing strategies, whereas market research helps evaluate demand for a product or service. When it comes to getting a startup off the ground and running, there are several variables that entrepreneurs must consider. Some of the most common ones are listed below.

The location of any firm may make or ruin it. It's also one of the most important considerations for anyone starting a business. Startups must decide whether they will operate their business online, in an office or at home, or in a physical location. The sort of product or service being given determines the location. Choosing a business location, according to D'Angelo (2021), is one of the most significant components of beginning a small business.

Finding the correct site is critical, especially if you own a small retail or food business. It can influence foot traffic, the business environment, and your small firm's long-term success.

Understanding the attributes to search for in a possible facility is essential to finding the ideal site. Analyzing your neighborhood, reading about prospective consumer demographics, and thinking about where your competitors are located are all critical components of locating and selecting the proper site.

According to Sherman (2019), the location of your business has an impact on your income, expenses, and even if you're operating lawfully. Even in an age when consumers may buy and sell on the internet and project teams can collaborate from different states and countries, your company's success or failure is influenced by its location. However, if you're launching a business or a store, location is crucial. The following are important questions to ask:

- Is the population large enough to support your business?
- Is the economy healthy?
- Do the demographics work for you? If target market is young couples with kids, a retirement community won't be a good fit.
- Does your style match those in the community? Do your values match? If the neighborhood style is funky and casual, opening an elegant store may be a mismatch.
- Can you find the workers you need in the local area?

Big business, according to Lauckner (2021), can happen in small places. Small towns have both a unique potential for a concentrated market and the challenge of a small population. Finding small-town business ideas that will stick is all about meeting a current demand with a great product or service.

While many people start their businesses with their own money or with money borrowed from family or friends, there are alternative choices. However, startup entrepreneurs must be aware that raising startup capital is never easy and frequently takes longer than expected.

1. Angel Financing

Angel investors are individuals who invest in startup or early-stage businesses in exchange for a share of the company's ownership. Angel investing in businesses is on the rise, and high-profile success stories like Uber, WhatsApp,

and Facebook have prompted angel investors to make several stakes in the hopes of outsized profits.

2. Crowdfunding

Crowdfunding is the method of raising money from a large number of people, usually through popular crowdfunding platforms. Crowdfunding allows entrepreneurs to generate beginning capital for their businesses and can also aid in the promotion of a company's products or services. It is not difficult to start a crowdfunding campaign. You create a profile on a crowdfunding website, outlining your business and the amount of money you want to raise.

3. Small Business Credit Cards

A variety of credit card companies cater particularly to small businesses, and many offers unique incentives such as cash back, airline miles points, and other bonuses.

4. Venture Capital

Venture capital (VC) firms are frequently used by startups seeking funding. These companies offer cash, strategic advice, introductions to possible clients, partners, and workers, and more. Venture capital funding is difficult to come by.

5. Small Business Loans

A vast variety of traditional and alternative lenders offer small business loans. These loans can help your company expand, fund new research and development, expand into new markets, improve sales and marketing activities, hire new employees, and much more.

Advantages and Disadvantages of Startups.

Small business loans are available from a wide range of traditional and alternative lenders. These loans can help your business expand, fund new research and development, enter new markets, increase sales and marketing, hire new personnel, and much more. By their very nature, startups are more laid-back, making the workplace more communal through flexible hours, employee engagement, and flexibility. In addition, startups are more likely to provide greater workplace benefits such as child care, free food, and shorter workweeks. Working at a startup can also be more rewarding since managers promote creativity and give skilled employees more freedom to pursue their ideas.

One of a company's most serious disadvantages is increased risk. This is especially true when it comes to the success and longevity of a startup. New businesses must prove themselves and raise funds before they can begin producing money. Maintaining investor satisfaction with the startup's success is critical. There is always the risk of closing or not having enough finances to continue operations before generating a profit. Long hours are usual with startups since everyone has the same aim in mind: to see the firm succeed. This might lead to high-stress conditions and pay that isn't always proportional to the number of hours worked. Because there are usually a

few businesses working on the same idea, competition is always fierce. (Grant, M., 2021).

Statement of the Problem

The study's core principle is to conduct a qualitative assessment of start-up businesses or new enterprises in the City of Meycauayan, Bulacan. It also discusses the advantages and disadvantages of developing it in a small metropolitan town like Meycauayan, as well as how it will benefit the local economy.

This researcher answered the following:

1. Company profile

1.1 Business Name

1.2 Business Address

1.3 Website Address (if any)

1.4 Date of Creation

2. Business Details

2.1 Main Products/Services

2.2 How long the business been operating?

3. Research Questions

3.1 What made the owner decided to become an entrepreneur in the

City of Meycauayan, Bulacan despite being small town?

3.2 What experiences did the owner had in building a startup business in terms of:

3.2.1 Location

3.2.2 Legal Structure; and

3.2.3 Funding

3.3 What gains or advantages have the owner experienced in operating a startup business in the City of Meycauayan, Bulacan?

3.4 What losses or disadvantages have the owner experienced in operating a startup business in the City of Meycauayan, Bulacan?

3.5 What else the owners would like to share about their experiences in operating a startup business in the City of Meycauayan, Bulacan?

The researchers selected to qualitatively examine this type of business functioning in an urban town like the City of Meycauayan, Bulacan, because location is one of the most crucial variables that startup owners must consider as they get their business off the ground and begin operations.

CONCLUSION AND RECOMMENDATION

This chapter summarizes the findings based on the data gathered from the study. On the basis of these findings, conclusions are drawn and recommendations are offered by the researchers.

Summary

The main concern of the study is to conduct a qualitative assessment of start-up businesses or new enterprises in the City of Meycauayan, Bulacan. The researchers used Thematic Analysis which sought to answer the following questions and identified patterns in meaning across the data to derive themes. They also used coding of qualitative data into clusters of similar entities, or conceptual categories and the identification of consistent patterns and relationships between themes, so as to come up with a theoretical explanation of the phenomenon under study.

Figure 3. Analysis of Themes 4, 5 and 6

Summary of Findings

The main concern of the study is to qualitatively assess the start-up businesses or new enterprises in the City of Meycauayan, Bulacan.

To summarize, the respondents gave five (5) similar replies to the theme 1 which questions about what motivated them to start a business in Meycauayan. Despite being a small town, the owners acknowledged that they are aware of the potential opportunities in Meycauayan. It is beneficial because it demonstrates that small-town prospects are fast expanding as a result of many residents starting businesses based on their needs and abilities. Entrepreneurs not only generate new company ideas and think beyond the box, but they also stimulate development and employment. In terms of deciding to start a business in a small town, particularly in Meycauayan. They also stated that Meycauayan is their hometown, making it simple for them to access and manage their operations. They further claimed that, despite its small size, Meycauayan had a large population.

The participants gave four (4) identical replies to the theme 2 which asked about their experience in looking for location. First and foremost, finding a place to rent in Meycauayan was simple due to the abundance of available places. Some of the respondents live in the

heart of Meycauayan, in Barangay Poblacion, near the market, where a large number of people pass by. They also stated that Meycauayan has good foot traffic. The number of customers who enter a store, mall, or other site is referred to as foot traffic in the business world. Store owners in certain retail businesses, such as department stores, keep a close eye on foot traffic counts. (Kenton, W. 2021).

In theme 3, it accumulated six (6) same legal papers they had to pass in the local City for them to be able to operate their business. Business Permit, Barangay

Business Clearance, DTI, Mayor's Permit, Fire Safety Inspection Certificate and BIR. Legal Documents for a business play an essential role in protecting the interests of a business and the business owners over the course of a company's lifetime.

Theme 4, on the other hand, had only two (2) same answers from the respondents. While there are alternative ways to fund your firm, such as angel financing, crowdfunding, small business credit cards, venture capital, and small business loans, everyone has provided the same answer. They all launched their businesses using money they had on hand and personal savings.

On Theme 5 the respondents gave four (4) identical answers to question 5 about the firm's advantages in operating a startup in Meycauayan. There is no rivalry in Meycauayan because there are few businesses. They also stated that having your business close to your home is advantageous for simple access and monitoring. They also sell a one-of-a-kind product in Meycauayan that might be found in other localities. Finally, having your business in your hometown has the advantage of having a large number of friends that support you.

Lastly, on theme 6 the participants all gave the same five (5) replies. It asked about the disadvantages of doing business in Meycauayan. First, they all said that Meycauayan floods

quickly on wet days, which has an impact on their business. The Meycauayan River is a tributary of the greater Pampanga River, and the town of Meycauayan is a natural catch basin for flood waters coming from Nueva Ecija and Pampanga, according to the Department of Environment and Natural Resources (DENR). Second, because they are still new and unknown, they only receive a tiny salary. They also claimed that residents are hesitant to try new things. The drawback of a small City is also mentioned. Finally, some City people choose to visit nearby malls or businesses.

Conclusions

Based on the Interview Questionnaire findings, the following conclusions are drawn.

1. Majority of the respondents are Food Businesses. Others are Clothing Line and Medicine. The starting year of creation are 2018-2022 and the operating days/years in business are 22days - 3 years. Majority in their business website address are 16.7%. While the others are 33.3%.

2. For the question of why did they decided to become an entrepreneur in the City of Meycauayan, Bulacan despite being a small town? Majority of participants said that they know the possible opportunities in Meycauayan despite being small town. They also answered that Meycauayan is their hometown so it will be easy for them to access and monitor their business. They also said that there were many residents in Meycauayan despite being a small town.

3. For the second question, what are experiences that they've had in building their startup business in terms of

funding? According to the result of the survey, it was easy looking for location to rent here in Meycauayan because there were many available spaces for lease. Some respondents are located in the heart of Meycauayan which is Barangay Poblacion where the market is, so there are a lot of people who pass by there. They also said that the foot traffic here in Meycauayan is good. Foot traffic is a term used in business to describe the number of customers that enter a store, mall, or location. Foot traffic numbers are heavily monitored by store owners in particular retail stores, such as department stores.

4. For the third question, what were the legal papers they had to pass to the local government in order for their business to operate? The participants said that legal papers they need to pass are Business Permit, License of their Pharmacist, FDA

Approval, TAX, DTI Registration, Barangay Business Clearance, Mayor's Permit, Fire Safety Inspection Certificate, BIR, and ARC.

5. For the fourth question, what are the experiences that they had in building their startup business in terms of funding? The owners all started their companies with the capital on their hand and their personal savings.

6. For the fifth question, what are the advantages they have experienced in operating a startup business in the City of Meycauayan Bulacan? Majority of the participant said that there is lack of competitors in the municipality. They also said that it is an advantage to have your business near your house for easy access and monitoring to the business. They also sell unique product in Meycauayan which could have an identical in near municipalities. And lastly, it is an advantage to have your business in your hometown because they have a lot of friends who supports their business.

7. For the sixth question, what are the disadvantages they had in operating a startup business in the City of Meycauayan Bulacan? Majority of the participants said that the disadvantages the City of Meycauayan gets flooded easily

Second, they only get small income because they are still starting and unknown.

They also said that residents don't really want to try something new. Small City is also said to be a disadvantage. And lastly, some residents of the City prefer to go to malls or business in near municipalities like Malolos or Apalit.

8. For the seventh question, what else would they like to share about your experiences in operating a startup business in the City of Meycauayan, Bulacan? Majority of the participants said that being with the good team plays the most important role in the success of the business. If their team is motivated, they believe that everything will help the business to grow.

Others are to know the needs of the customers is very important. Meycauayan is mostly overlooked by investors, but there are lots of emerging MSE's in the municipality. That means regardless of its laid-back vibes and geographic location, they said that Meycauayan is a feasible location as long as you can provide quality products and services. In

starting up a business the participant said that everyone must be settled and popular with the people. Also need good in communication. The participant said that in terms of sales aren't always high, sometimes they experience the sales goes down.

In general conclusion, starting a small business is difficult. That's why small business should have to done their business plans. In different words, how a whole lot you want to rate to fulfill your working costs, and what to do to show a profit. Ask friends, different enterprise proprietors, or experts to study your marketing strategy earlier than you are looking for financing. Consider and expand your advertising and marketing approach the use of social media to help your business to grow. If you're thinking about beginning a business, ensure you do your studies earlier than you spend your cash.

Recommendations

Based on the aforementioned findings and conclusions, the following suggestions are worth to mention:

1. A feasibility helps to figure out where your business is going, how it will overcome any potential difficulties and what you need to sustain it.

2. In Startup business they need to refine their idea, assess their finances, determine their legal business structure, register with the government and IRS, purchase an insurance policy, build their team, brand yourself and advertise, grow their business.

3. Develop a startup feasibility to avoid greater losses.

4. Business owners should be more creative and innovative for further development and stand out in competitions in business.

5. Business owner should be able to balance the risk because of having a business in a small town.

6. Starting a new business in a small town comes with gains and consequences wherein one entrepreneur must handle as it can lead to either a success or failure, dealing with such need's full attention and openness for new ideas for both continuation and innovation.

7. It is recommended for startup business owners, especially the participants to be consistent in what they are doing to keep the balance and secure the success.

8. For future researchers, it is recommended to further study what start-up business are facing as it can be a great contribution not just for present and future entrepreneurs but also, for the economy, as businesses, whether big or small, are vital to an economy.

9. It is recommended for future researchers of the topic to combine and find more information about having a start-up business in a small town.

10. The researchers also recommend to the future researchers to do this study with a larger scale of sample size

and respondents and with several towns to contrast and compare the management operations.

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