

ROLE OF INNOVATION IN STARTUP SURVIVAL: INSIGHTS FROM EMERGING MARKETS

ABSTRACT

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Launching a startup in an emerging market can be difficult due to intense competition and limited resources. However, innovation serves as a vital tool for overcoming these challenges, enabling new businesses to adapt, grow, and gain a competitive edge. This study investigates how innovation contributes to the survival and success of startups in emerging markets, highlighting the importance of adopting creative strategies to navigate evolving market demands. The study utilized a quantitative descriptive research design to gather and interpret numerical data, aiming to describe the traits of a specific population or phenomenon. A sample of 20 participants was selected using the t-test formula, consisting of 5 male business owners, 5 female business owners, 5 male customers, and 5 female customers. Data collection was conducted through a survey questionnaire, administered using convenience sampling. The responses were analyzed using statistical methods such as frequency, percentage, ranking, and weighted mean. The majority of respondents were between the ages of 16 and 25, with a slightly smaller group aged 26 to 35. Gender representation was balanced, with equal numbers of male and female participants among both business owners and customers. In terms of income, most respondents reported earning between ₱10, 000 and ₱20, 000, while a smaller percentage fell within the ₱21, 000 to ₱30, 000 range. Respondents strongly agreed that innovation plays a vital role in the survival and success of startups. Both business owners and customers emphasized the importance of transitioning to online marketplaces, adopting new technologies, and adjusting their value propositions to meet customer needs and market demands. Aligning business models with current conditions, coupled with investments in capital, technological advancements, process improvements, and customer feedback, were identified as key drivers of growth. To ensure sustainability, participants highlighted the need to explore venture capital opportunities, form strategic partnerships, and deliver unique value offerings. Challenges such as gaining customer trust, building brand loyalty, and encouraging product adoption—especially among older clients—were effectively addressed through influencer marketing, testimonials, and transparent communication. The study recommends that startups foster a culture of innovation, invest in research and development, collaborate with industry professionals, listen to consumer feedback, and stay agile in adopting new technologies. By doing so, startups can establish a strong foundation for long-term growth and market competitiveness.

RECOMMENDED CITATION

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