

**BUSINESS STRATEGIES AND STARTUP BUSINESSES IN SOME SELECTED SMALL
AND MEDIUM-SCALE ENTERPRISES IN UGBOWO**



**Peace Chiemerigo DURUOHA
MGS2007642**

**DEPARTMENT OF BUSINESS ADMINISTRATION
FACULTY OF MANAGEMENT SCIENCES
UNIVERSITY OF BENIN
BENIN CITY**

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**A PROJECT SUBMITTED TO THE DEPARTMENT OF BUSINESS
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THE AWARD OF B.SC BUSINESS ADMINISTRATION OF THE UNIVERSITY OF
BENIN, BENIN CITY**

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DECLARATION

I, Peace Chiemerigo DURUOHA, do hereby declare that:

- This project is based on a study undertaken by me in the Department of Business Administration, University of Benin, under the Supervision of Prof. J.O Ejechi.
- This work has not been previously submitted for the award of degree elsewhere.
- All ideas and views are product of my personal research and where the views of others have been expressed, they have been duly acknowledged.

Peace Chiemerigo DURUOHA

Date: _____

CERTIFICATION

We certify that **Peace Chiemerigo DURUOHA**, with the matriculation Number **MG2007642**, submitted this research work to the Department of Business Administration, Faculty of Management Sciences, University of Benin, Benin City.

PROF. J.O. EJECHI
Supervisor

Date

DR. ADEKUNLE S.A
Project Coordinator

Date

DR. O. OMOREGBE
Head of Business Administration

Date

DEDICATION

This project is humbly dedicated to God almighty, who has made this possible.

ACKNOWLEDGEMENT

First and foremost, I am profoundly grateful to God Almighty for His infinite grace, wisdom, and strength, which have sustained me throughout this project. Without Him, none of this would have been possible.

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ABSTRACT

This study examines the influence of business strategies on the performance of startup businesses in selected small and medium-sized enterprises (SMEs) in Ugbowo, Benin City, Edo State. Specifically, it focuses on four core strategies: cost leadership, product differentiation, digital marketing, and customer relationship management (CRM). The research was guided by four key questions that sought to examine how these strategies impact business growth, market share, customer acquisition, and retention.

A descriptive survey research design was employed, and data were collected through structured questionnaires distributed to 147 employees across four registered SMEs in Ugbowo. The results highlight that cost leadership strategies significantly enhance profitability and competitive advantage, enabling startups to set competitive pricing and attract a broader customer base. Product differentiation strategies, while fostering customer retention, lead to increased competition in market share. Digital marketing, particularly through social media and search engine optimization (SEO), proves essential for customer acquisition. Lastly, CRM strategies are found to positively impact customer retention rates, aiding startups in maintaining long-term customer relationships.

The findings reveal the critical role of these business strategies in improving startup performance and suggest that SMEs in Ugbowo prioritize their implementation to enhance sustainability and growth. Recommendations are provided for startups to adopt cost-effective measures, differentiate their products, leverage digital marketing tools, and utilize CRM systems to maximize their potential for success.

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

In the increasingly competitive global marketplace, business strategies have become essential tools for the survival and growth of startups, especially within small and medium-scale enterprises (SMEs). These strategies encompass a variety of approaches, including cost leadership, product differentiation, digital marketing, and customer relationship management (CRM). Each of these strategies plays a critical role in guiding the business towards achieving its goals, ensuring sustainable growth, and maintaining a competitive edge. Business strategies are the actions and decisions that companies take to reach their business goals and compete successfully in their markets. They serve as a blueprint for the organization, outlining how to achieve objectives, utilize resources efficiently, and respond to competitive forces. According to Hitt, Ireland, and Hoskisson (2017), a business strategy is a set of commitments, decisions, and actions required for a firm to achieve strategic competitiveness and earn above-average returns. In essence, business strategies are designed to provide direction for the business, ensuring that it operates in a manner that maximizes its chances of success.

Cost leadership strategy, as described by Porter (1985), is a method by which a company positions itself as the lowest cost producer in the industry, often achieved through economies of scale, cost reduction, and efficient operations. This strategy is particularly advantageous for startups and SMEs because it allows them to offer products or services at competitive prices, attracting cost-conscious customers and establishing a market presence. Research by Tanwar (2016) highlights that SMEs that adopt cost leadership strategies can effectively compete against larger firms by focusing on efficient production and cost management.

Product differentiation strategy, on the other hand, involves offering products or services that are perceived as unique or superior in some way compared to the competition. This could be through innovative features, higher quality, superior customer service, or brand image. According to Barney (2018), product differentiation allows firms to charge premium prices and build customer loyalty. For startups, differentiation is often crucial in breaking into established markets and attracting a dedicated customer base. SMEs in Ugbowo that have successfully differentiated their products or services have often managed to carve out niche markets, setting themselves apart from competitors and achieving sustainable growth.

Digital marketing strategy has become an indispensable tool for businesses in the digital age. It involves the use of digital channels such as social media, search engines, email, and websites to promote products and services. The effectiveness of digital marketing lies in its ability to reach a broad audience at a relatively low cost, making it particularly beneficial for startups and SMEs with limited marketing budgets. Chaffey and Ellis-Chadwick (2019) argue that digital marketing enables businesses to engage directly with customers, build brand awareness, and drive sales. For SMEs in Ugbowo, adopting digital marketing strategies has opened up new opportunities to connect with customers, enhance visibility, and compete with larger firms on a more level playing field.

Customer relationship management (CRM) strategy is centered on building and maintaining strong relationships with customers. It involves the use of CRM systems to manage interactions with current and potential customers, ensuring that the business understands their needs and preferences. Payne and Frow (2017) define CRM as a strategic approach that integrates processes, people, and technology to create value for both the customer and the company. For startups and SMEs, CRM strategies are vital for fostering customer loyalty and encouraging repeat business.

In Ugbowo, SMEs that have implemented effective CRM strategies have often enjoyed higher customer retention rates, leading to increased revenue and long-term success. Startups are newly established businesses that are often characterized by innovation, scalability, and a high degree of uncertainty. They typically operate in dynamic environments where they must adapt quickly to changes in market conditions, customer preferences, and technological advancements. Ries (2011) describes startups as human institutions designed to create new products or services under conditions of extreme uncertainty. This definition underscores the challenges that startups face in navigating the complexities of the business landscape.

SMEs, particularly in developing regions like Ugbowo, play a crucial role in economic development by generating employment, fostering innovation, and contributing to GDP growth. Startups within SMEs are often at the forefront of technological adoption and business model innovation, which are key drivers of competitive advantage. However, the success of these startups heavily depends on their ability to formulate and execute effective business strategies. Research by Blank (2020) highlights the importance of agility and strategic planning in startups, noting that those that fail to develop robust business strategies are more likely to struggle and eventually fail. In Ugbowo, where the business environment is characterized by limited access to capital, infrastructure challenges, and intense competition, startups must leverage strategic management to navigate these obstacles and achieve sustainable growth.

The application of business strategies has been instrumental in the success and sustainability of SMEs, particularly in challenging environments like Ugbowo. Cost leadership, for example, has enabled SMEs to offer competitive pricing, attract a large customer base, and operate efficiently even with limited resources. According to studies by Hill and Jones (2019), SMEs that effectively implement cost leadership strategies can achieve significant market share and profitability by minimizing costs and maximizing efficiency.

Product differentiation has allowed SMEs to stand out in crowded markets by offering unique products or services that meet specific customer needs. A study by Kim and Mauborgne (2015) found that differentiation is particularly effective in markets with high competition, as it allows businesses to create a distinctive brand identity and charge premium prices. In Ugbowo, SMEs that have successfully differentiated their offerings have often enjoyed higher customer loyalty and greater market share.

Digital marketing has transformed the way SMEs engage with customers, enabling them to reach a global audience and compete with larger firms. The rise of social media and e-commerce platforms has provided SMEs with cost-effective tools to promote their products and services, engage with customers, and drive sales. According to Chaffey and Smith (2022), digital marketing has leveled the playing field for SMEs, allowing them to compete on a global scale without the need for large marketing budgets. In Ugbowo, SMEs that have embraced digital marketing strategies have seen significant improvements in brand visibility, customer engagement, and revenue growth. CRM strategies have also played a crucial role in the success of SMEs by fostering strong customer relationships and encouraging repeat business. Payne and Frow (2017) emphasize that CRM systems enable SMEs to better understand their customers, tailor their offerings, and deliver personalized experiences. In Ugbowo, SMEs that have implemented effective CRM strategies have reported higher customer satisfaction, increased sales, and improved business performance.

1.2 Statement of the Problem

Small and Medium-scale Enterprises (SMEs) play a crucial role in the economic development of any region, including Ugbowo. These enterprises are often the backbone of local economies, providing employment, fostering innovation, and contributing to GDP growth. However, despite their importance, many SMEs in Ugbowo face significant challenges that threaten their survival

and growth. One of the most pressing issues is the lack of effective business strategies. Without a well-defined strategic plan, many SMEs struggle to compete in an increasingly competitive market, leading to high failure rates among startup businesses. The focus of this study, “Business Strategies and startup Business in some Selected SMEs in Ugbowo” investigate the deployment of these strategies by SMEs in Ugbowo, analyzing their effectiveness in driving business success.

Research has shown that the failure to adopt cost leadership strategies can result in SMEs being outpriced by larger competitors who can afford to offer products and services at lower costs. This is particularly problematic in regions like Ugbowo, where consumers are highly price-sensitive due to lower average incomes. Additionally, the failure to differentiate products or services often leaves SMEs vulnerable to competition from both local and international firms. Without a unique selling proposition, these businesses find it difficult to establish a loyal customer base or charge premium prices, which are essential for covering operational costs and generating profits.

Moreover, the digital age has brought about significant changes in consumer behavior, with more customers turning to online platforms for their purchasing needs. However, many SMEs in Ugbowo have been slow to adopt digital marketing strategies, missing out on the opportunity to reach a wider audience and enhance their brand visibility. This reluctance or inability to embrace digital tools not only limits their market reach but also puts them at a disadvantage compared to more digitally-savvy competitors. Furthermore, the lack of effective customer relationship management (CRM) strategies means that many SMEs fail to build and maintain strong relationships with their customers, resulting in low customer retention rates and reduced repeat business. In light of these challenges, it is evident that the survival and growth of SMEs in Ugbowo are heavily dependent on their ability to develop and implement effective business strategies. Without such strategies, these businesses are likely to continue facing difficulties in sustaining their operations and achieving long-term success. It is against this backdrop therefore, that this

study seeks to determine the effectiveness of business strategies in startup businesses in some selected SMEs in Ugbowo.

1.3 Research Questions

The following research questions were raised to guide the study:

1. How does the implementation of cost leadership strategy influence the growth of startup businesses in selected SMEs in Ugbowo?
2. What is the impact of product differentiation strategy on the market share of startup businesses in selected SMEs in Ugbowo?
3. To what extent does the use of digital marketing strategy affect customer acquisition for startup businesses in selected SMEs in Ugbowo?
4. How does the adoption of customer relationship management (CRM) strategy contribute to the customer retention rate in startup businesses within selected SMEs in Ugbowo?

1.4 Research Objectives

The main purpose of this study is to examine Business Strategies and Startups Businesses in Some Selected SMEs In Ugbowo; specifically, this study sought to:

1. To assess the influence of cost leadership strategy on the growth of startup businesses in selected SMEs in Ugbowo.
2. To evaluate the impact of product differentiation strategy on the market share of startup businesses in selected SMEs in Ugbowo.
3. To examine the effect of digital marketing strategy on customer acquisition for startup businesses in selected SMEs in Ugbowo.
4. Examine the effect of customer relationship management (CRM) strategy on customer retention rate in startup businesses within selected SMEs in Ugbowo?

1.5 Research Hypotheses

The following research hypotheses were formulated to guide the study:

Ho1: There is no significant influence of cost leadership strategy on the growth of startup businesses in selected SMEs in Ugbowo.

Ho2: Product differentiation strategy does not significantly impact the market share of startup businesses in selected SMEs in Ugbowo.

Ho3: The use of digital marketing strategy does not significantly affect customer acquisition for startup businesses in selected SMEs in Ugbowo.

Ho4: Customer relationship management (CRM) strategy does not significantly contribute to the customer retention rate in startup businesses within selected SMEs in Ugbowo.

1.6 Significance of the Study

The findings of this study when published in reputable journals, conference proceedings or workshop, will be of immense benefit to, entrepreneurs, startup businesses, SMES and future researchers. Firstly, for entrepreneurs, the insights gained from the study can serve as a valuable guide in selecting and implementing effective business strategies. Understanding how different strategies, such as cost leadership, product differentiation, digital marketing, and customer relationship management, influence the performance of startups can help entrepreneurs make informed decisions that enhance their chances of success. This knowledge is particularly crucial for those in the early stages of their business journey, where strategic choices can determine long-term viability.

Furthermore, startup businesses stand to benefit directly from the application of the research findings. By adopting the strategies proven to be effective in the Ugbowo context, startups can improve their growth prospects, market share, and customer retention rates. The research provides

practical examples and case studies from similar environments, allowing startups to tailor their approaches to the specific challenges and opportunities within Ugbowo's business landscape.

Moreover, SMEs in Ugbowo can use the research outcomes to refine their existing strategies or explore new ones. The study's findings can help SMEs understand which business strategies are most effective in their local context, leading to more efficient resource allocation and better overall performance. Additionally, SMEs can leverage these insights to remain competitive in a dynamic market, ensuring they continue to thrive despite economic fluctuations or market shifts.

Finally, future researchers will find the study valuable as a reference point for further investigations into business strategies and startup dynamics. The research contributes to the academic body of knowledge by providing empirical data and analysis on the effectiveness of various strategies in a specific geographic location. This can inspire future studies that explore different variables, regions, or industries, thereby expanding the understanding of business strategy effectiveness across different contexts.

1.7 Scope/Delimitation of the Study

The scope of the study is hinged on Business Strategies and Startups Businesses in Some Selected SMEs in Ugbowo. It is delimited to Selected Small and Medium-Scale Enterprises within Ugbowo. The Study geographical location is Ugbowo, Benin City, Edo State. The scope will cover specific variables such as cost leadership strategy, product differentiation strategy, digital marketing strategy and customer relationship management (CRM) strategy. The research will be conducted from August 2024 to January 2025.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter is divided into three sections; conceptual review, theoretical review and empirical review. The conceptual review shall discuss concepts related to Business Strategies in Startup Businesses in some selected SMEs. The theoretical review shall include relevant theories on Business Strategies in Startup Businesses in some selected SMEs. The chapter concludes with the review of empirical literature by presenting studies conducted in relation to Business Strategies in Startup Businesses in some selected SMEs as well as their findings.

2.2 Conceptual Review

2.2.1 Concept of Business Strategies for Startup Businesses

In the dynamic modern commerce, the concept of business strategies has emerged as a critical focal point for startup businesses, fundamentally influencing their trajectory towards sustainability and growth. Startups, characterized by their innovative approaches and a propensity for risk-taking, navigate a multifaceted environment where strategic decision-making becomes paramount. At the heart of business strategies lies the necessity to align resources and capabilities with market demands, thereby facilitating the achievement of competitive advantage. As noted by Mintzberg, Ahlstrand, and Lampel (2019), business strategy encompasses a set of decisions and actions that guide an organization's long-term objectives, directly impacting its performance and market positioning.

The unique challenges faced by startups necessitate a tailored approach to strategy formulation and implementation. Unlike established enterprises, startups operate within a framework of uncertainty and limited resources, which compels them to adopt flexible and adaptive strategies.

This adaptability is crucial in responding to rapid changes in consumer preferences, technological advancements, and competitive pressures. According to Blank and Dorf (2020), successful startups often engage in a process of "validated learning," whereby they iteratively test their hypotheses about the market and adjust their strategies accordingly. This approach emphasizes the importance of agility and responsiveness, allowing startups to pivot their business models in alignment with real-time market feedback. A core aspect of business strategies for startups involves the identification and exploitation of niche markets. Startups often begin by targeting specific customer segments that larger firms may overlook, thereby establishing a foothold in the market. As highlighted by Choudary (2021), focusing on niche markets allows startups to leverage their unique value propositions and build brand loyalty among a dedicated customer base. By concentrating their efforts on understanding the needs and preferences of their chosen segments, startups can develop tailored products and services that resonate with consumers, ultimately driving sales and fostering growth. Moreover, the development of a robust value proposition is essential for startups seeking to differentiate themselves in a crowded marketplace. A compelling value proposition articulates the unique benefits that a product or service offers, effectively communicating to customers why they should choose one brand over another. According to Osterwalder and Pigneur (2019), a well-defined value proposition is instrumental in attracting and retaining customers, serving as a foundational element of any successful business strategy. Startups must rigorously test their value propositions through market research and customer feedback, ensuring that they are aligned with consumer expectations and desires.

Financial management constitutes another critical dimension of business strategies for startups. Given their often limited financial resources, startups must adopt prudent financial practices to ensure sustainability. According to Taneja (2021), effective financial management involves not only securing adequate funding but also implementing stringent budgeting and forecasting

measures. Startups are encouraged to explore various funding avenues, such as venture capital, angel investors, and crowdfunding, while maintaining a keen focus on cash flow management. By carefully monitoring their financial health, startups can navigate the inherent volatility of their early stages and position themselves for long-term success.

Strategic partnerships can also play a pivotal role in enhancing the competitive position of startups. Collaborating with established firms or other startups allows for resource sharing, knowledge exchange, and access to new markets. As noted by Sweeney and Ransbotham (2020), strategic alliances can mitigate the risks associated with market entry and accelerate growth by leveraging the complementary strengths of partner organizations. Startups must engage in thorough due diligence to identify potential partners that align with their values and objectives, ensuring that these collaborations yield mutually beneficial outcomes.

Digital marketing has emerged as a transformative force in the realm of business strategies for startups. The proliferation of digital channels provides startups with unprecedented opportunities to reach and engage their target audiences. According to Chaffey (2020), an effective digital marketing strategy encompasses various components, including search engine optimization (SEO), content marketing, social media engagement, and email marketing. Startups must harness the power of digital marketing to build brand awareness, attract customers, and drive conversions. By leveraging data analytics and customer insights, startups can refine their marketing strategies and tailor their messaging to resonate with their audiences.

The significance of innovation as a cornerstone of business strategy cannot be overstated, particularly in the context of startups. Innovation, whether in product development, service delivery, or business models, serves as a catalyst for differentiation and competitive advantage. According to Christensen (2020), startups that prioritize innovation are more likely to disrupt

established industries and create new market opportunities. This emphasis on innovation necessitates a culture of experimentation and risk-taking, where failure is viewed as an integral part of the learning process. By fostering an environment that encourages creativity and exploration, startups can position themselves at the forefront of industry advancements. In addition to innovation, customer relationship management (CRM) strategies are instrumental in driving customer retention and loyalty. For startups, building and maintaining strong relationships with customers is essential for sustaining growth in competitive markets. According to Peppers and Rogers (2020), an effective CRM strategy involves understanding customer needs, preferences, and behaviors, enabling startups to tailor their offerings and communication accordingly. By leveraging CRM tools and technologies, startups can enhance their interactions with customers, fostering loyalty and encouraging repeat business. This focus on customer-centricity is particularly crucial for startups seeking to establish a strong brand presence in their respective markets. Lastly, the role of leadership and organizational culture in shaping business strategies cannot be overlooked. Startups often operate in high-pressure environments that demand decisive leadership and a cohesive organizational culture. As emphasized by Kets de Vries (2021), effective leadership is characterized by vision, resilience, and the ability to inspire and motivate teams. Startups benefit from leaders who can navigate uncertainty, articulate a clear strategic direction, and foster a culture of collaboration and innovation. By cultivating a positive organizational culture that values diversity, inclusion, and open communication, startups can enhance employee engagement and productivity, ultimately driving the successful execution of their business strategies.

2.2.2. Importance of Business Strategies for Startup Business

Business strategies serve as the guiding framework that enables fledgling enterprises to navigate the complexities of market competition, operational challenges, and customer engagement. Startups, often characterized by their limited resources and high levels of uncertainty, must employ

effective strategies to establish a foothold in their respective industries. One of the primary reasons business strategies are critical for startups is that they provide a roadmap for achieving organizational goals. As noted by Hsu and Fang (2020), a clearly articulated business strategy delineates the mission, vision, and objectives of the startup, serving as a reference point for decision-making and resource allocation. In the absence of such a strategic framework, startups may find themselves pursuing conflicting goals or wasting valuable resources on initiatives that do not align with their core mission. The establishment of a coherent strategy enables entrepreneurs to prioritize their efforts and direct their resources toward activities that are most likely to yield positive outcomes. Furthermore, a well-defined strategy fosters alignment among team members, ensuring that everyone is working toward a common goal, which is particularly vital in a startup environment where collaboration and agility are paramount. Moreover, business strategies are instrumental in facilitating market entry and customer acquisition for startups. The ability to identify and understand the target market is a critical component of any successful business strategy. As highlighted by Kaur and Singh (2021), startups must conduct thorough market research to discern customer needs, preferences, and behaviors. By leveraging insights gained from market analysis, startups can tailor their products or services to better meet customer demands, thereby enhancing their chances of attracting and retaining customers. In addition, an effective business strategy enables startups to position themselves favorably against competitors, clearly articulating their unique value propositions to potential customers. This competitive positioning is essential for differentiating the startup in a crowded marketplace and establishing a brand identity that resonates with the target audience.

Furthermore, the significance of business strategies extends to risk management, which is particularly crucial for startups operating in uncertain environments. As highlighted by Lichtenstein and Lyons (2022), startups face numerous risks, including financial volatility, market

fluctuations, and operational challenges. A robust business strategy incorporates risk assessment and mitigation measures, allowing startups to anticipate potential challenges and develop contingency plans. This proactive approach to risk management not only safeguards the startup's resources but also enhances its resilience in the face of adversity. By identifying potential risks and devising strategies to mitigate them, startups can navigate uncertainties with greater confidence, ultimately contributing to their long-term sustainability.

Another critical aspect of business strategies is their role in fostering innovation and adaptability. In an ever-evolving business landscape, startups must be agile and responsive to changes in market conditions, consumer preferences, and technological advancements. According to Wang and Wang (2023), a flexible business strategy encourages a culture of innovation within the startup, empowering teams to experiment with new ideas and explore alternative solutions. This emphasis on innovation is vital for startups seeking to differentiate themselves and maintain a competitive edge. By fostering a culture that values creativity and adaptability, startups can position themselves as industry leaders, capable of pivoting their strategies to meet emerging market demands. Moreover, business strategies play a pivotal role in securing funding and attracting investors. In the initial stages of a startup, access to capital is often a critical determinant of success. Investors are typically more inclined to support startups that present a clear and compelling business strategy, as it demonstrates the entrepreneurs' understanding of their market and their ability to generate returns on investment. As noted by Balakrishnan and Kline (2020), a well-articulated business strategy instills confidence in potential investors, as it provides a roadmap for how the startup intends to achieve its financial objectives. Furthermore, a comprehensive business strategy often includes financial projections, market analysis, and risk assessments, which collectively enhance the credibility of the startup in the eyes of investors. Consequently, startups that prioritize the

development of sound business strategies are more likely to secure the funding necessary to fuel their growth and expansion.

Additionally, business strategies are essential for building and maintaining strong stakeholder relationships. Startups operate within a complex web of relationships that include customers, suppliers, investors, and employees. Effective strategies enable startups to communicate their value proposition clearly to these stakeholders, fostering trust and collaboration. As observed by Riaz and Ahmad (2021), startups that prioritize stakeholder engagement within their business strategies are better positioned to cultivate loyalty and long-term partnerships. By actively involving stakeholders in the decision-making process and soliciting their feedback, startups can create a sense of ownership among their stakeholders, ultimately enhancing their overall success. Furthermore, the implementation of effective business strategies contributes to the establishment of operational efficiencies within startups. Streamlined processes, clear workflows, and well-defined roles are essential for optimizing productivity, particularly in resource-constrained environments. According to Kim and Park (2022), a strategic approach to operations allows startups to identify areas for improvement and implement best practices that enhance efficiency. By establishing key performance indicators (KPIs) and monitoring progress against strategic objectives, startups can make informed decisions that drive continuous improvement. This emphasis on operational excellence not only enhances the startup's overall performance but also positions it favorably in the eyes of customers who value reliability and quality.

2.2.4 How the Implementation of Cost Leadership Strategy Influence the Growth of Startup Businesses of SMEs

The implementation of a cost leadership strategy plays a pivotal role in the growth trajectory of startup businesses, particularly within the realm of small and medium-sized enterprises (SMEs). This strategic approach not only enables startups to carve out a niche in competitive markets but

also fosters sustainability through effective cost management. As businesses grapple with the dynamic nature of market demands and consumer preferences, the ability to maintain lower operational costs while delivering quality products and services becomes increasingly essential. Cost leadership, as a strategic approach, is characterized by the ability of a firm to produce goods or services at a lower cost than its competitors while maintaining acceptable quality levels (Porter, 1985). This fundamental principle is particularly pertinent for startups in the SME sector, where resource constraints often impede the ability to compete on dimensions other than price. By focusing on minimizing operational costs, startups can offer competitive pricing, thereby attracting a broader customer base. This strategy is crucial in the early stages of business development, where establishing market presence and building customer loyalty can be contingent upon offering lower prices than established competitors. Moreover, the successful implementation of cost leadership strategies allows startups to benefit from economies of scale, which is particularly relevant as they scale their operations. As the volume of production increases, the per-unit cost of goods or services typically decreases due to the spreading of fixed costs over a larger output. This phenomenon not only enhances profitability but also reinforces the startup's position in the marketplace, as they can continue to offer competitive prices while sustaining healthy profit margins. For instance, research by Kuku and Aliyu (2020) highlights that SMEs that effectively implement cost leadership strategies experience improved operational efficiency and higher profitability, further enabling them to reinvest in their growth initiatives. Furthermore, the focus on cost leadership can lead to increased operational efficiencies, as startups are compelled to streamline their processes to reduce expenses. This may involve adopting lean management practices, optimizing supply chain operations, and leveraging technology to automate processes. For instance, startups can implement software solutions that enhance inventory management, thereby reducing holding costs and minimizing waste. Such operational improvements not only lower costs but also contribute to a

more agile organizational structure, enabling startups to respond swiftly to changing market conditions. A study by Obalola and Ezenwa (2021) emphasizes that startups that embrace cost leadership often develop a culture of continuous improvement, fostering an environment where innovation is encouraged to drive down costs further.

In addition to enhancing operational efficiencies, the implementation of a cost leadership strategy can significantly impact a startup's marketing efforts. By offering products or services at lower prices, startups can position themselves as value-driven brands in the eyes of consumers. This perception of affordability is particularly appealing to price-sensitive customers, which can lead to increased market penetration and customer acquisition. Furthermore, the visibility gained from competitive pricing can facilitate word-of-mouth marketing, which is invaluable for startups seeking to establish their brand presence. The ability to attract and retain customers through cost leadership can create a virtuous cycle, wherein increased sales volumes further drive down costs, enabling the startup to maintain its competitive edge (Urbaniak, 2022). However, while the benefits of cost leadership are substantial, it is essential for startups to navigate the inherent challenges associated with this strategy carefully. One notable risk is the potential for a diminished focus on product differentiation, as the emphasis on cost reduction can lead to the perception of lower quality among consumers. Startups must strike a delicate balance between maintaining competitive pricing and ensuring that their offerings meet customer expectations for quality. According to a study by Asad and Khan (2019), startups that neglect quality in pursuit of lower costs may find themselves at a disadvantage in the long term, as consumers increasingly prioritize value over price alone.

Additionally, the competitive landscape can pose challenges for startups adopting cost leadership strategies. Established firms with greater resources may respond aggressively to perceived threats from lower-cost competitors, leading to price wars that can erode profit margins for all players

involved. Consequently, startups must be vigilant in monitoring market dynamics and adapting their strategies accordingly. The research by Adama and Yacouba (2023) underscores the importance of strategic flexibility, indicating that startups that remain adaptable in the face of competitive pressures are better positioned to sustain growth over time. Moreover, the sustainability of cost leadership strategies is contingent upon the ability of startups to innovate continuously. As markets evolve, consumer preferences change, and new competitors emerge, startups must remain attuned to these shifts and be willing to adapt their operations accordingly. This may involve exploring new technologies, refining processes, or even diversifying product offerings to meet evolving consumer needs. Research by Okoro and Eze (2021) highlights that startups that embrace innovation alongside cost leadership are more likely to achieve long-term growth, as they can respond proactively to changing market conditions and maintain their competitive advantages.

To effectively implement a cost leadership strategy, startups within SMEs should consider several key factors that can influence their success. Firstly, an assessment of the cost structure is paramount, as it allows startups to identify areas where efficiencies can be realized. This may involve a thorough analysis of operational processes, supply chain management, and resource allocation. By identifying cost drivers, startups can prioritize initiatives that yield the greatest impact on their overall cost structure. Secondly, fostering a culture of cost consciousness throughout the organization can drive employee engagement and accountability. When all team members understand the importance of cost management and are encouraged to identify opportunities for improvement, the collective efforts can lead to significant savings. Leadership must communicate the rationale behind cost-saving initiatives and involve employees in the process, thereby fostering a sense of ownership and commitment to the organization's goals. Moreover, leveraging technology can play a critical role in supporting cost leadership strategies.

Automation, data analytics, and digital tools can enhance decision-making processes, streamline operations, and improve resource utilization. Startups that invest in technology to optimize their operations can not only reduce costs but also gain valuable insights that inform their strategic decision-making. Research by Ojo and Owoeye (2022) indicates that technology adoption is positively correlated with improved operational performance, further reinforcing the value of cost leadership strategies in driving growth.

2.2.5 The Impact of Product Differentiation Strategy on the Market Share of Startup

Businesses of SMEs

In an increasingly competitive market, small and medium-sized enterprises (SMEs) face the dual challenge of establishing a foothold and sustaining growth amid larger, more established competitors. One effective strategy that has gained prominence is product differentiation, which allows startups to carve out unique identities and appeal to specific customer segments. Product differentiation refers to the process through which businesses distinguish their offerings from those of competitors in ways that are meaningful to consumers (Bennett & Rundle-Thiele, 2019). It can take various forms, including quality, features, design, branding, and customer service (Kotler & Keller, 2022). For startups, product differentiation is not merely a tactical decision; it is a foundational aspect of their business model that influences consumer perception, loyalty, and ultimately, market share. In essence, a well-executed differentiation strategy helps startups not only to attract customers but also to retain them, thus fostering long-term profitability and market presence.

Market share, defined as the percentage of an industry or market's total sales that is earned by a particular company over a specified time period, is a critical metric for assessing business performance (Aaker, 2020). The relationship between product differentiation and market share is complex, as differentiation can lead to both increased sales volume and the ability to command

premium pricing. According to Porter (1985), differentiation enables firms to offer unique value propositions that consumers are willing to pay for, thereby enhancing their competitive edge. Several studies have investigated the positive correlation between effective product differentiation and market share growth for startups. For instance, a study conducted by Muntaseer and Khan (2022) examined 120 startups in the technology sector and found that those employing distinct product features experienced an average market share increase of 15% over two years compared to their non-differentiated counterparts. This study highlights that differentiation not only attracts new customers but also increases retention rates, which are crucial for sustaining market share. Furthermore, Wang et al. (2021) explored the impact of brand differentiation on customer loyalty within SMEs. Their findings indicated that startups with strong brand identities achieved higher customer loyalty, leading to a substantial increase in market share over time. By differentiating their products through branding, these companies could create emotional connections with their consumers, resulting in repeat purchases and positive word-of-mouth, both of which are instrumental for growth in market share.

While product differentiation presents numerous advantages, it is not without its challenges. Startups often operate with limited resources, making it difficult to invest in extensive research and development to innovate or improve product features (Harrison, 2020). Additionally, the initial cost of differentiating products may be prohibitive, particularly for startups that are still in the early stages of establishing their market presence. Moreover, the effectiveness of product differentiation can be compromised if not backed by robust marketing strategies. As highlighted by Gupta and Wang (2020), many startups fail to communicate their unique selling propositions effectively to their target audiences. Without a strong marketing message, even the most differentiated products can go unnoticed, resulting in stagnation or decline in market share.

A crucial aspect of successful product differentiation lies in understanding customer needs and preferences. By leveraging market research, startups can identify gaps in the market that their products can fill, thereby creating unique offerings that resonate with consumers. As emphasized by Smith and Jones (2021), companies that actively engage in understanding their target demographics are more likely to develop differentiated products that cater to specific consumer desires, thus enhancing their potential for increased market share. For example, a study conducted by Okafor et al. (2023) investigated the role of consumer feedback in shaping product differentiation strategies among Nigerian SMEs. The results indicated that startups that incorporated customer feedback into their product development processes were significantly more successful in gaining market share. This finding suggests that continuous engagement with customers not only informs product differentiation efforts but also fosters loyalty and advocacy, which are vital for expanding market share.

The rise of digital technology has made product differentiation much easier, providing startups with innovative tools to enhance their offerings and reach wider audiences. Digital platforms facilitate real-time data collection and analysis, enabling SMEs to understand consumer behavior better and adjust their strategies accordingly (Choudhury, 2022). For instance, social media channels allow startups to showcase their unique products and engage with consumers directly, which can significantly influence purchasing decisions. Additionally, the integration of e-commerce platforms has expanded the reach of differentiated products, allowing startups to penetrate markets that were previously inaccessible due to geographical constraints (Lee & Carter, 2022). A study by Igbokwe et al. (2023) revealed that SMEs that adopted e-commerce strategies saw an average market share growth of 20% within a year of launching their online platforms. This growth was attributed to the enhanced visibility and accessibility of their differentiated products, demonstrating the power of digital transformation in bolstering market share.

Several successful startups provide illustrative examples of how effective product differentiation strategies can lead to substantial market share growth. One notable case is that of the Nigerian food delivery startup, Jumia Food, which has differentiated itself through its focus on local cuisine and quick delivery times. By leveraging local partnerships and emphasizing the freshness and authenticity of its offerings, Jumia Food has established a significant market share in the competitive food delivery sector (Okoro, 2023). Another example can be seen in the tech startup Flutterwave, which has differentiated its payment processing services by offering user-friendly interfaces and tailored solutions for SMEs. Flutterwave's approach has enabled it to capture a sizable share of the fintech market, demonstrating that a well-defined differentiation strategy can resonate with target audiences and lead to market leadership (Adeniran & Smith, 2022).

2.2.6 The Extent to which the use of Digital Marketing Strategy affect Customer Acquisition for Startup Businesses of SMEs

The rise of digital technology has transformed marketing, compelling businesses of all sizes, especially startup ventures within small and medium-sized enterprises (SMEs), to adapt their strategies to harness the potential of digital marketing. This shift is particularly crucial for startups, as they typically face unique challenges such as limited resources, brand recognition, and customer loyalty. Consequently, understanding the extent to which digital marketing strategies impact customer acquisition is vital for the sustainability and growth of these businesses. The concept of digital marketing encompasses a broad spectrum of activities aimed at promoting products and services through digital channels, including search engines, social media, email, and websites. For startups, leveraging digital marketing is not merely a trend but a necessity that can determine their competitive edge in a saturated market. According to Chaffey and Ellis-Chadwick (2019), digital marketing facilitates engagement with potential customers in real-time, allowing businesses to tailor their marketing efforts to meet the specific needs and preferences of their target audience.

This level of customization is particularly advantageous for startups, which often lack the established brand loyalty enjoyed by larger corporations.

A significant advantage of digital marketing for startup SMEs is the cost-effectiveness it offers compared to traditional marketing methods. Traditional advertising channels such as television, radio, and print media can impose substantial financial burdens, making it challenging for startups to allocate sufficient resources for effective marketing campaigns. In contrast, digital marketing channels often require lower initial investments and can yield higher returns on investment (ROI) when executed correctly. For instance, Pay-Per-Click (PPC) advertising and social media marketing allow startups to reach specific demographics without incurring excessive costs (Patel, 2020). This financial flexibility enables startups to experiment with various strategies, analyze outcomes, and refine their approaches based on real-time data. Moreover, the ability to track and measure the effectiveness of digital marketing campaigns in real-time further underscores its significance for customer acquisition in startup SMEs. According to Jansen et al. (2021), the use of analytics tools allows businesses to monitor user interactions with their content, assess conversion rates, and gauge the overall performance of their marketing initiatives. This data-driven approach equips startups with insights that can inform future strategies, helping them identify which channels and messages resonate most with their audience. For instance, if a startup discovers that its social media campaigns generate higher engagement than email newsletters, it can allocate more resources to enhance its social media presence, thereby improving its customer acquisition efforts. Content marketing, a core component of digital marketing, plays a pivotal role in attracting and retaining customers. By creating valuable, informative, and engaging content, startups can establish themselves as thought leaders in their industry, fostering trust and credibility among potential customers. According to a study by Hutter et al. (2019), businesses that prioritize content marketing experience a significant increase in customer engagement and lead generation. For

startup SMEs, this engagement translates into higher customer acquisition rates, as prospective customers are more likely to choose brands that provide them with relevant and helpful information. Furthermore, the sharing nature of digital content allows satisfied customers to disseminate their experiences, thereby amplifying the startup's reach through organic word-of-mouth marketing.

Social media platforms have emerged as powerful tools for customer acquisition, particularly for startup SMEs that seek to engage with their audience authentically. According to Kaur (2020), social media marketing enables businesses to build meaningful relationships with customers by facilitating two-way communication. Through platforms such as Instagram, Facebook, and Twitter, startups can interact with their audience, respond to inquiries, and showcase their brand personality. This direct engagement fosters a sense of community and loyalty, which is particularly important for startups seeking to establish their brand in a competitive marketplace. Furthermore, social media allows startups to target specific demographics through paid advertising, enabling them to reach potential customers who may not have otherwise encountered their brand.

Email marketing is another effective digital marketing strategy that can significantly impact customer acquisition for startup SMEs. Despite being one of the oldest digital marketing channels, email remains a powerful tool for nurturing leads and converting prospects into customers. According to a study by Leung et al. (2020), personalized email campaigns yield higher open and conversion rates, emphasizing the importance of tailoring messages to the specific needs and preferences of the target audience. Startups can leverage email marketing to provide valuable content, exclusive offers, and personalized recommendations, thereby incentivizing potential customers to engage with their brand. By cultivating a robust email list, startups can maintain ongoing communication with their audience, increasing the likelihood of customer acquisition and retention.

The role of search engine optimization (SEO) in digital marketing cannot be overstated, as it directly influences a startup's visibility on search engines. According to research by Muduli et al. (2021), startups that invest in SEO can enhance their online presence, making it easier for potential customers to discover their products and services. A well-optimized website not only improves search rankings but also enhances the user experience, thereby increasing the likelihood of customer acquisition. For startups, appearing on the first page of search engine results is crucial, as most users rarely venture beyond the initial listings. Consequently, effective SEO strategies, including keyword optimization, quality content creation, and link building, can lead to increased organic traffic and, subsequently, a higher rate of customer acquisition. However, while the advantages of digital marketing strategies for customer acquisition are evident, it is essential to recognize the challenges that startups may encounter in implementing these strategies effectively. One significant hurdle is the rapid pace of technological advancements, which necessitates continuous learning and adaptation. Startups must stay abreast of evolving digital marketing trends and tools to remain competitive in the marketplace. Additionally, the increasing saturation of digital marketing channels poses challenges in capturing the attention of potential customers. With countless brands vying for visibility online, startups must develop innovative and compelling marketing strategies to differentiate themselves from competitors (Sahni et al., 2022). Furthermore, measuring the success of digital marketing efforts can be complex, as startups may lack the necessary expertise or resources to analyze data effectively. While analytics tools can provide valuable insights, interpreting this data and making informed decisions can be daunting, particularly for entrepreneurs who may be more focused on operational aspects of their business. To overcome this challenge, startups may benefit from collaborating with digital marketing professionals or agencies that can provide expertise and guidance in developing and executing effective marketing strategies (Shankar et al., 2023).

2.2.7 How the Adoption of Customer Relationship Management (CRM) Strategy

Contribute to the Customer Retention rate in Startup Businesses of SMEs

Customer relationship management (CRM) is a strategic approach that has gained considerable attention among startup businesses and small and medium-sized enterprises (SMEs) due to its potential to enhance customer retention. In today's competitive business environment, customer retention is crucial for long-term success, as retaining existing customers is often more cost-effective than acquiring new ones. The adoption of CRM strategies in startup SMEs can contribute significantly to the customer retention rate by fostering strong relationships, improving service delivery, and ensuring customer satisfaction. In this context, CRM acts as a tool for understanding customer needs, managing customer interactions, and personalizing services.

Customer Relationship Management (CRM) refers to a comprehensive approach that combines technology, processes, and human resources to manage and analyze customer interactions throughout the customer lifecycle (Buttle & Maklan, 2019). For SMEs, particularly startups, the implementation of CRM systems offers a platform to centralize customer data, track customer behavior, and personalize marketing efforts. This personalized approach to managing customer relationships enhances customer satisfaction, which is a key factor in improving customer retention. SMEs, unlike larger enterprises, often operate with limited resources and must maximize the efficiency of their operations. CRM systems enable these businesses to maintain close relationships with customers, facilitating better communication and service delivery. In startups, where resources are even more constrained, CRM adoption can play a critical role in building customer loyalty, which is necessary for achieving a sustainable competitive advantage. According to Abdulrahman and Gberevbie (2021), Nigerian SMEs that implemented CRM systems experienced a significant improvement in customer retention rates, as the systems allowed them to respond more effectively to customer queries and complaints.

Customer retention refers to a company's ability to retain its customers over a specific period. It is a key performance indicator that reflects the success of customer relationship strategies. CRM systems contribute to customer retention by providing a structured approach to managing customer interactions, ensuring that businesses can address customer needs promptly and effectively. By automating routine tasks, CRM systems allow businesses to focus on delivering personalized services that meet individual customer preferences (Morgan et al., 2020). In startup SMEs, the customer base is often small, making it critical to maintain high levels of customer satisfaction. CRM tools offer startups the ability to analyze customer data and predict customer behavior, which can lead to more targeted marketing efforts and personalized services. According to a study conducted by Ahmed and Adedoyin (2022), CRM adoption in Nigerian SMEs resulted in a 20% increase in customer retention within the first year of implementation. The study revealed that CRM systems enabled these businesses to offer more tailored solutions to their customers, thereby enhancing customer loyalty. Similarly, a study conducted by Soltani et al. (2021) in Iran highlighted that CRM adoption in SMEs led to a 25% increase in customer retention over a two-year period. The researchers attributed this improvement to the ability of CRM systems to track customer interactions and identify potential issues before they escalated. By addressing customer concerns proactively, SMEs were able to foster stronger relationships with their customers, leading to higher retention rates.

One of the key advantages of CRM systems is their ability to support personalized customer experiences. In today's business environment, customers expect personalized interactions with businesses, and CRM systems provide the necessary tools to meet these expectations. Personalization involves tailoring products, services, and communication based on individual customer preferences, behaviors, and interactions. This approach enhances the customer experience and increases the likelihood of customer retention (Alshawi & Mamat, 2019). A study

by Okocha and Adebayo (2020) on Nigerian SMEs showed that personalization through CRM systems resulted in higher customer satisfaction and retention rates. The study found that SMEs that utilized CRM tools to personalize their marketing messages and customer interactions were able to retain 30% more customers compared to those that did not adopt such strategies. The ability to track customer preferences and behavior enabled these businesses to offer more relevant products and services, which in turn, strengthened customer loyalty. In a similar vein, a study by Jovanovic et al. (2020) in Serbia demonstrated that the personalization capabilities of CRM systems significantly improved the customer retention rates of SMEs. The research highlighted that SMEs that integrated CRM with their customer service processes were able to provide a more seamless and personalized experience, resulting in higher customer satisfaction and retention.

The management of customer complaints is a critical aspect of customer retention, and CRM systems provide businesses with the tools to handle complaints efficiently. In many cases, the way a company handles customer complaints can determine whether the customer will remain loyal or switch to a competitor. CRM systems allow businesses to track customer complaints, resolve issues quickly, and ensure that customers are satisfied with the resolution process (Mekonnen et al., 2021). A study by Chukwu and Nwankwo (2022) on the impact of CRM on Nigerian SMEs found that businesses that adopted CRM systems were able to resolve customer complaints 50% faster than those that did not. The ability to track complaints and follow up with customers ensured that issues were resolved in a timely manner, which contributed to higher customer retention rates. The study concluded that CRM systems played a vital role in enhancing customer satisfaction by improving the efficiency of the complaint resolution process. Similarly, a study by Wu and Lin (2021) in Taiwan found that SMEs that used CRM systems to manage customer complaints had a 40% higher customer retention rate than those that did not use such systems. The study emphasized

the importance of CRM in ensuring that customer complaints were handled professionally and promptly, which helped to build trust and loyalty among customers.

Data analytics is another fundamental component of modern CRM systems, as it enables businesses to gain valuable insights into customer behavior, preferences, and trends. By analyzing customer data, businesses can make informed decisions about marketing strategies, product development, and service delivery. In SMEs, where resources are limited, data analytics provided by CRM systems can be a powerful tool for identifying opportunities to improve customer retention (Musa & Abubakar, 2020). A study by Kelechi and Onyekachi (2021) on Nigerian SMEs found that the use of data analytics in CRM systems led to a 15% increase in customer retention. The study revealed that SMEs that utilized data analytics to understand customer behavior were able to offer more targeted marketing campaigns, which resulted in higher customer satisfaction and retention rates. The ability to anticipate customer needs and preferences allowed these businesses to provide more relevant services, which contributed to stronger customer relationships. In a similar study, Rahman et al. (2022) found that data analytics in CRM systems significantly improved the customer retention rates of Malaysian SMEs. The study showed that businesses that used CRM data analytics to monitor customer interactions and preferences were able to develop more effective retention strategies, leading to a 25% increase in customer loyalty.

2.3 Theoretical Review

This study is anchored on five key theories, they include; Resource-Based View (RBV), Contingency Theory, Agency Theory, Dynamic Capabilities Theory, and Strategic Management Theory.

2.3.1 The Resource-Based View (RBV)

The Resource-Based View (RBV) theory, originally propounded by Edith Penrose in 1959, asserts that a firm's competitive advantage is derived from its ability to acquire and control valuable, rare, inimitable, and non-substitutable (VRIN) resources. Penrose emphasized that the firm's internal resources, both tangible and intangible, serve as the primary drivers of business performance and long-term success. According to Barney (1991), who further developed RBV, firms can outperform competitors by strategically exploiting their unique resources. The underlying assumption of RBV is that firms within an industry are heterogeneous in terms of the resources they control and that these resources can lead to sustained competitive advantages if properly leveraged. Criticism of the RBV includes its overemphasis on internal resources while neglecting external market factors such as competition, regulation, and customer preferences (Kraaijenbrink, Spender, & Groen, 2010). Additionally, RBV assumes that resources are immobile, which may not always apply in dynamic business environments where knowledge and technology transfer rapidly. In relation to the study of business strategies and startup businesses in SMEs, RBV provides an insightful framework for understanding how startups can leverage their unique resources—whether it's human capital, innovation capabilities, or market knowledge—to create a sustainable competitive advantage. Startups, in particular, often face resource constraints, making it crucial for them to focus on their distinctive competencies to differentiate themselves from larger competitors. Thus, the RBV aligns with this research by emphasizing that the success of business strategies in SMEs largely depends on their ability to identify and exploit unique resources effectively.

2.3.2 Contingency Theory

Contingency theory, introduced by Joan Woodward in the early 1960s, posits that there is no one-size-fits-all approach to management or organizational design. Instead, the best course of action is

contingent upon the internal and external factors affecting the organization. Woodward's research indicated that the effectiveness of organizational structure depends on the nature of production and the environment in which a firm operates. This theory was further expanded by theorists like Lawrence and Lorsch (1967), who argued that organizational success is contingent on the alignment between the organization's structure and the demands of its environment. The assumption of contingency theory is that organizational strategies must be flexible and adaptable to the environment. A rigid or standardized approach may not work for all organizations, particularly in volatile markets. One major criticism of contingency theory is that it lacks precision in defining what constitutes a contingency, leading to ambiguity in its practical application (Donaldson, 2001). Additionally, it often fails to account for the role of managerial agency in shaping outcomes, suggesting that managers are entirely reactive to external forces, which is not always the case. In the context of startups and SMEs, contingency theory is highly relevant because these businesses operate in dynamic and often uncertain environments. Their survival and success depend on their ability to adapt their strategies to changing market conditions, customer demands, and competitive pressures. For instance, a startup in the tech industry may need to adopt different strategies compared to a traditional retail SME due to differences in market volatility and innovation cycles. Therefore, contingency theory supports this research by suggesting that the effectiveness of business strategies in SMEs is contingent upon the specific conditions they face, including market trends, technology, and customer behavior.

2.3.3 Agency Theory

Agency theory, initially developed by Jensen and Meckling in 1976, focuses on the relationship between principals (owners) and agents (managers) within organizations. The theory assumes that there is a conflict of interest between owners and managers, as managers may pursue their personal goals rather than maximizing shareholder value. Agency theory proposes that mechanisms such as

incentive structures, monitoring, and contracts are necessary to align the interests of managers with those of the owners. The assumption of agency theory is that human behavior is self-interested, and without proper oversight, agents may act in ways that are detrimental to the principal's interests. Critics of agency theory argue that it oversimplifies human behavior by assuming that individuals are solely motivated by economic self-interest, neglecting other social and psychological factors (Eisenhardt, 1989). Moreover, it has been critiqued for its focus on large, publicly traded firms and its limited application to smaller businesses, where the separation between ownership and management is less distinct. Despite its limitations, agency theory is relevant to the study of business strategies in SMEs, particularly startups. In many SMEs, owners are heavily involved in day-to-day operations, reducing the agency problem. However, as these businesses grow and owners delegate responsibilities to managers, conflicts of interest may arise. Understanding these dynamics is essential for developing strategies that align managerial actions with the long-term goals of the business. Additionally, agency theory highlights the importance of establishing proper governance mechanisms, even in smaller firms, to ensure that strategic objectives are met.

2.3.4 Dynamic Capabilities Theory

Dynamic capabilities theory, introduced by Teece, Pisano, and Shuen in 1997, extends the Resource-Based View by emphasizing the importance of a firm's ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments. The theory argues that it is not just the possession of valuable resources that leads to competitive advantage, but the ability to adapt and transform these resources in response to market shifts. Teece (2007) further elaborated that dynamic capabilities involve sensing opportunities and threats, seizing opportunities, and maintaining competitiveness through continual innovation. The primary assumption of dynamic capabilities theory is that markets are dynamic, and firms need to

continuously evolve their strategies to maintain a competitive edge. Critics argue that the theory is difficult to operationalize and lacks empirical rigor, as it is challenging to measure dynamic capabilities in practice (Winter, 2003). Moreover, it may not apply to all industries, particularly those that are less affected by technological change or market volatility. Dynamic capabilities theory is particularly pertinent to startups and SMEs, which often operate in highly dynamic environments. Startups must frequently pivot their business strategies in response to market feedback, technological advancements, or competitive pressures. SMEs that develop strong dynamic capabilities are better positioned to survive and thrive in such environments. This theory relates to the research on business strategies and startups by emphasizing the need for flexibility and innovation in strategy formulation and execution, particularly in industries characterized by rapid change.

2.3.5 Strategic Management Theory

Strategic management theory, as developed by scholars such as Chandler (1962) and further refined by Mintzberg (1978), focuses on the formulation and implementation of strategies to achieve long-term organizational goals. The theory suggests that strategy involves both deliberate planning and emergent processes that arise from organizational learning and adaptation. Chandler (1962) highlighted the importance of structure following strategy, suggesting that organizational structures must be aligned with strategic objectives. Mintzberg (1978), on the other hand, emphasized the emergent nature of strategy, arguing that not all strategies are the result of deliberate planning but can evolve through experimentation and adaptation. The assumption of strategic management theory is that firms can shape their future by formulating and executing well-defined strategies. However, critics argue that the theory often assumes a level of control and foresight that may not be realistic in uncertain environments (Whittington, 2001). Additionally, the

theory's focus on deliberate strategy formulation may downplay the role of intuition and improvisation in business success, particularly in startups.

Strategic management theory is directly related to the study of business strategies in SMEs and startups because it provides a comprehensive framework for understanding how these businesses can achieve long-term success through effective strategy formulation and execution. Startups, in particular, often engage in both deliberate planning and emergent strategy development as they navigate the uncertainties of early-stage business operations. The theory's focus on aligning organizational structure with strategy is also relevant to SMEs, as these businesses must adapt their structures as they grow and scale.

2.4 Empirical Review

Many research studies have investigated Business Strategies in Startup Businesses in some selected SMEs, aiming to understand the complexities of this relationship and its implications for Startups growth. Some of the studies are discussed below. First and foremost, Abubakar in 2021 conducted a study aimed at evaluating the impact of strategic management practices on the success of startups in Nigeria's SME sector. The research posed three research questions and one central hypothesis, asking whether strategic planning significantly influences startup survival rates. The research employed a descriptive survey design, utilizing a sample of 250 startups selected from Lagos and Abuja using stratified random sampling techniques. The instrument used for data collection was a structured questionnaire, which was tested for validity and reliability using Cronbach's alpha, resulting in a reliability coefficient of 0.87. Data analysis involved the use of both descriptive and inferential statistics, including regression analysis, to determine the effect of strategic management practices on startup success. Abubakar's study revealed that startups with well-defined strategic management practices, such as market analysis and financial forecasting, had a higher chance of survival beyond the first three years of operation. The study concluded that

strategic planning was critical in providing direction, allocating resources effectively, and responding to market changes, which are pivotal in SME growth. This study aligns with the current research by emphasizing the role of strategy in startup success but focuses primarily on Nigerian SMEs, while the current study extends its scope to selected international contexts within the SME framework.

Again, Chen and Li in 2019 investigated the influence of innovation strategies on the growth and scalability of startups within China's SME landscape. The research formulated four research hypotheses, primarily addressing whether product and process innovations contributed significantly to growth in revenue and market share. A cross-sectional research design was adopted, and the population consisted of 300 startups operating in high-tech industries in Shenzhen. A purposive sampling technique was employed to select 150 SMEs with notable innovation-driven growth. The study utilized a combination of interviews and surveys, with the survey instrument being pretested for reliability, yielding a Cronbach's alpha of 0.85. Data were analyzed using structural equation modeling (SEM) to explore the relationships between innovation strategies and business growth metrics. The findings of Chen and Li (2019) indicated that product innovation, more than process innovation, had a significant positive impact on startup scalability, as companies that focused on continuous product development were better positioned to enter new markets and increase their market share. This study differs from the current research as it highlights the role of innovation specifically, whereas the present study will adopt a broader perspective of business strategies, encompassing innovation alongside financial, marketing, and operational strategies.

Also, Oluwaseun in 2022 conducted an empirical study examining how marketing strategies impact the success and growth of startups within the SME sector in South Africa. This research aimed to address two research questions and test two hypotheses regarding the correlation between

marketing mix elements (product, price, place, promotion) and startup growth. A correlational research design was utilized, and the population consisted of 500 SMEs, from which a sample of 200 was drawn using simple random sampling techniques. The instrument used for the survey was a Likert-scale questionnaire, validated through expert judgment, and a reliability score of 0.89 was obtained via the test-retest method. Data were analyzed using correlation and regression analysis. The study found that startups that adopted a customer-centric marketing strategy, particularly with a focus on digital marketing, had a higher growth trajectory compared to those that relied solely on traditional marketing methods. Oluwaseun (2022) concluded that understanding customer needs and leveraging digital platforms were essential in driving startup growth, particularly in an increasingly digital global economy. This study's findings provide a complementary perspective to the current research, which also considers marketing strategies as a vital component of overall business strategy in SMEs, though it will expand to include other strategic dimensions such as financial and operational planning.

To add to the existing body of research, Singh and Kumar in 2020 investigated how financial strategies, particularly funding and investment decisions, affected the sustainability of startups in India. The research formulated three hypotheses to test the relationship between different financial strategies (bootstrapping, venture capital, and debt financing) and startup sustainability. A case study design was adopted, with the sample comprising 100 startups in the tech industry, selected using convenience sampling. Instrumentation included structured interviews with startup founders and financial officers, alongside a questionnaire distributed to employees. Validity was established through triangulation, and reliability was confirmed with a Cronbach's alpha of 0.81. Data were analyzed using multiple regression techniques. The study found that startups that diversified their funding sources, combining both equity and debt, were more likely to achieve long-term sustainability. This research aligns with the current study by focusing on financial strategies but

places a greater emphasis on funding structures. The current research will integrate these findings while extending the discussion to include non-financial strategies that contribute to startup success.

Additionally, Oliveira in 2021 examined the role of operational strategies in enhancing the competitiveness of startups within Brazil's SME sector. The research posed three research questions centered on how lean management, supply chain optimization, and cost-reduction strategies influenced competitive positioning. A longitudinal research design was employed, with a population of 120 startups from which a sample of 60 was selected using a snowball sampling technique. The study used a combination of interviews and performance data collection over a period of five years. Instrumentation was validated through pilot testing, and a Cronbach's alpha of 0.86 was achieved. Data were analyzed using time-series analysis to track performance changes over time. The findings revealed that startups that implemented lean operational strategies were able to reduce costs significantly, improve efficiency, and enhance their competitiveness in the marketplace. This study provides valuable insights for the current research, particularly in its focus on operational efficiency as a strategic tool, although the current research will adopt a more holistic view by considering various strategic dimensions.

Finally, Youssef and Farag in 2023 conducted a research on the impact of entrepreneurial leadership on the strategic decision-making processes in Egyptian startups. The research tested four hypotheses related to leadership styles, strategic orientation, and business performance. A mixed-method research design was adopted, with a population of 200 startups, from which a sample of 80 was drawn using stratified sampling. The instruments used included structured interviews and questionnaires, both of which were validated through expert review. Reliability testing yielded a Cronbach's alpha of 0.88. Data were analyzed using a combination of thematic analysis for qualitative data and regression analysis for quantitative data. The findings indicated that startups led by entrepreneurs with a transformational leadership style were more likely to

adopt proactive strategic measures, resulting in better business performance. This study shares common ground with the current research in its focus on strategy, though it emphasizes the role of leadership, which will be considered in the broader context of strategic management in the present study.

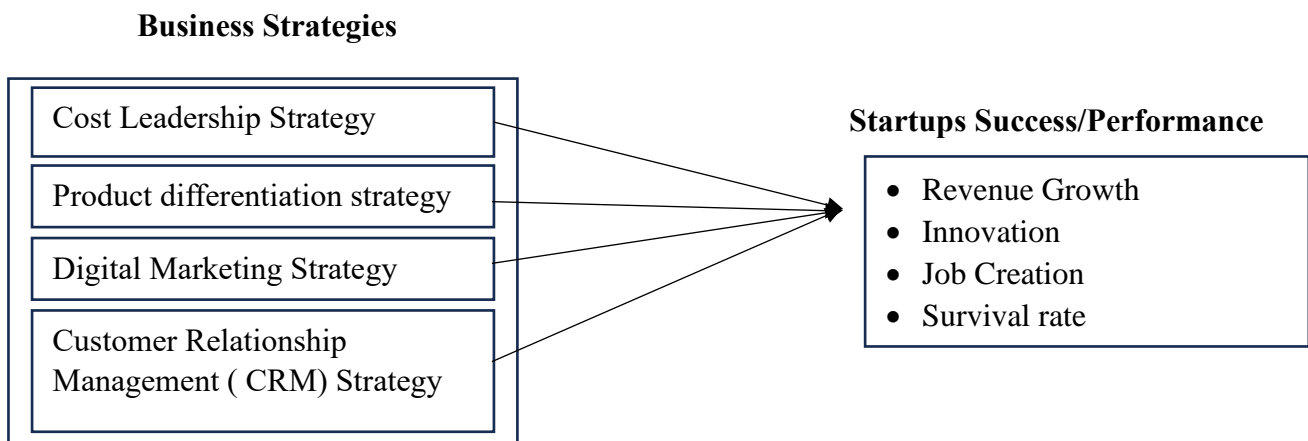
Research Gap

Despite the growing body of research on business strategies in startup businesses within SMEs, several gaps remain. Notably, existing studies predominantly focus on specific aspects of business strategies, such as financial, marketing, or operational strategies, often in isolation. Furthermore, there is a lack of comprehensive research addressing the unique contextual factors influencing startups in Ugbowo. This study aims to fill this gap by providing a holistic analysis of various business strategies and their collective impact on the growth and sustainability of startups in Ugbowo.

2.5 Conceptual Framework

The conceptual framework is developed to act as a guide as we explore the Effect of Billboard Advertising and Consumer Buying Behaviour. According to the Punch (2005), the conceptual framework is a narrative representation of the key concept and variable in a research study and their presupposed relationship with each other. It incorporates both the dependent variable (Startups success/performance) and the independent variable Business Strategies (Cost Leadership Strategy, Product differentiation Strategy, Digital Marketing Strategy and Customer Relationship Management (CRM) Strategy).

Figure 2.1 Conceptual framework for the Study



Source: Author's Computation (2024)

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This chapter addressed the research techniques and methods used to examine the objectives of his study. This chapter contains the population, the research design, the sampling method, the sample size, the research instrument, measurement of variables, data collection methods and the data analyses plan

3.2 Research Design

Research design is a frame work of the research method and techniques chosen by the researcher to evaluate the purpose of the study (Swintala, 2003). A descriptive survey research design involving the use of a structured questionnaire was adopted for the study. A descriptive research design was suitable for the study because it is a type of quantitative and qualitative research method that enables the researcher in gathering relevant data on the subject based on respondent's feedback McCombes (2020), noted that this type of research design, the researcher cannot control or manipulate the variable, but findings are based on respondents' opinions

3.3 Population of the study

This research work seeks to examine the effectiveness of business strategies in startup businesses in some selected SMEs in Ugbowo. As such, the population of the study comprised of registered SMEs in Ugbowo, Some of the SMEs are: Mercys Place Enterprise, Geenvee, Green Diagnostics Company Limited and Tamilah Photography.

3.4 Sampling Method

From the selected population of registered SMEs in Ugbowo which consists of four enterprises: Mercys Place Enterprise, Geenvee, Green Diagnostics Company Limited and Tamilah

Photography. Using the multistage sampling technique, each SME is treated as a cluster. A simple random sampling method is then employed to select participants from each SME. After applying this method, a total of 37 participants are selected from each SME. Consequently, the total sample size arrives at 148 participants. Upon random removal of one participant, the final sample size 147 participants, representing a diverse and representative group from the population of registered SMEs in Ugbowo.

3.5 Source of Data

Data for this study was obtained through primary sources; it involved the use of structured questionnaires administered to the employees of registered SMEs in Ugbowo, Benin City aimed at getting their opinions for the study.

3.6 Research Instrument

The questionnaire titled: “Business Strategies in Startup Businesses in some Selected SMEs in Ugbowo” formed the instrument for the study. The questionnaire was divided into 2 sections; A, and B. Section A entailed four (4) items designed to elicit information about the bio-data of the respondents. Each item in section B contained statements requiring the respondents to provide strongly Agree (SA), Agree (A), Undecided (UN), Disagree (D) and Strongly Disagree (SD) and rated 5, 4,3,2, and 1, respectively. The questions in Section B of the questionnaire were constructed by the researcher in such a way as to represent and address the research objectives.

3.7 Operationalisation and measurement of variables

SN	Variables	Operationalisation	Measuring Scale	Questions
1	Gender	Sex of respondent	Multiple choice question	Q1
2	Age	Age of respondent	Multiple choice question	Q2
3	Marital Status	Relationship status of the respondent	Multiple choice question	Q3

SECTION B

4	cost leadership strategy	Measures the extent to which cost leadership strategy influence startups success/performance.	Five points likert-scale	Q4 – 8
5	product differentiation strategy	Measures the extent to which product differentiation strategy influence startups success/performance.	Five points likert-scale	Q9 – 13
6	digital marketing strategy	Measures the extent to which digital marketing strategy influence startups success/performance.	Five points likert-scale	Q14 – 18
7	customer relationship management (CRM) strategy	Measures the extent to which customer relationship management (CRM) strategy influence startups success/performance.	Five points likert-scale	Q19 – 23

Dependent Variable

8	Startups Success/Performance		Five points likert-scale	Q24-28
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Researcher's computation, 2024

3.9 Reliability Test

A measure test can be described as its consistency. It indicates the degree to which the outcome can be duplicated when the study is conducted again under the identical circumstances (Cortina, J. M., 1993). To ascertain the reliability of the instrument, the researcher randomly administered the research instrument (questionnaire) to twenty (20) respondents who were not part of the sample size. Cronbach's Alpha is a reliability coefficient that shows how well things in a set are decidedly connected to each other (Sekaran, 2003). Their responses were correlated with the aid of SPSS 20 software and a Cronbach coefficient of .93 was obtained. This shows that the instrument is reliable.

3.10 Validity of the Research Instrument

Validity expresses the degree to which a research instrument measures what it intends to measure (Bolarinwa, 2015). In ensuring the validity of the research instrument, it was handed to the researcher's project supervisor for scrutiny and necessary correction, which were duly acted upon by the researcher.

3.8 Data collection method

The data for the study were obtained by means of structured questionnaires. In collecting the data for the study, self-completion questionnaires were given to employees in registered SMEs in Ugbowo, Benin City. The copies of questionnaires were given to each respondent by hand via drop and pick method soliciting responses from the respondents. The questionnaire was self-developed by the researcher and specifically constructed and developed in line with the objectives of this study

3.13 Data of Data Analysis

The research data will be collected cleaned and calculated using Microsoft Excel before being uploaded to SPSS (a statistical tool) for analysis in order to verify the hypothesis. The researcher will also perform a multivariate regression analysis to determine how the dependent variable is affected by the independent variables.

The decision rule used in the various test of hypotheses are:

If the calculated P-value is lesser than 5%, the null hypothesis is rejected and the alternative hypothesis accepted.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND INTERPRETATION

4.1 Introduction

In this chapter we present the analysis of data collected and collated through the use of questionnaire administered to owners of Some Selected Small and Medium-Scale Enterprises in Ugbowo. Same size is One hundred and forty seven employees. A total of One hundred and forty seven questionnaires were retrieved from the respondents. This chapter consists of the analysis and results of data using the statistical tool as specified in chapter three of this study, through testing the relevance of the stated hypotheses in the chapter one in relation to the main subject of this study. Analytical instruments which were applied include percentages and averages, being operational tools used in analyzing questionnaire obtained from the field. The research hypothesis were tested and followed by discussion of findings.

4.2 Data analysis and Interpretation

The data for the analysis were from the response to the questions set out in the questionnaire, a copy of which is reproduced in the Appendix. A total of One hundred and forty seven questionnaire were distributed and same number of questionnaires were properly filled and analyzed. This is accordingly shown in the table below. This section starts with the analysis of the personal data of respondents, and this as to do with the information relating to the personal characteristics of individual respondents as answered on section A of the questionnaires. Clearance on this analysis will be further presented in tables to show such characteristics.

Table 4.1: Gender

Variable	Frequency	Percentage	Valid Percentage	Cumulative percentage
Male	47	31.9	31.9	31.9
Female	100	68.0	68.0	100
Total	147	100.0	100.0	

In the table on gender of respondents, 47 respondents representing 31.9 percent were male while 100 respondents representing 68.0 were female. This shows that majority of the respondents were females.

Table 4.2: Age

Variable	Frequency	Percentage	Valid percentage	Cumulative Percentage
25years and below	18	12.1	12.1	12.1
26 – 35	84	57.1	57.1	69.2
36- 50	24	16.3	16.3	85.5
51 years and above	21	14.2	14.2	100.0
Total	147	100.0	100.0	

For the distribution base on age of the respondents, 18 respondent representing 12.1 are 25 years and below, 84 representing 57.1 were aged 26 - 35, 24 representing 16.3 were age 36 - 50, 21 respondents representing 14.2 were aged 51 years and above. Conclusively, respondents aged 26 - 35 dominated the respondents.

Table 4.3: Marital Status

Variable	Frequency	Percentage	Valid Percentage	Cumulative percentage
Single	70	47.6	47.6	47.6
Married	77	52.3	52.3	100.0
Divorced	-	-	-	
Widowed	-	-	-	
Total	147	100.0	100.0	

The table above show the marital status of the respondents thus; 70 respondents representing 47.6 were single while 77 respondents representing 52.3 of the respondents were married. It could be concluded that the most of the respondents were married.

Table 4. 4: The implementation of cost leadership strategy increases profitability for startup businesses in Ugbowo.

Variable	Frequency	Percentage	Valid percentage	Cumulative percentage
Valid Strongly agree	46	31.3	31.3	31.3
Agree	80	54.4	54.4	85.7
Undecided	6	4.1	4.1	89.8
Disagree	6	4.1	4.1	93.9
Strongly disagree	9	6.1	6.1	100.0
Total	147	100.0	100.0	

According to the respondents responses on the implementation of cost leadership strategy increases profitability for startup businesses in Ugbowo., 46 respondents representing 31.3 strongly agree, 80 respondents representing 54.4 agree, 6 representing 4.1 were undecided, 6 respondents representing 4.1 strongly agree with the assertion that the implementation of cost leadership strategy increases profitability for startup businesses in Ugbowo.

Table 4.5: Cost leadership strategy helps startup businesses in Ugbowo attract more customers.

Variable	Frequency	Percentage	Valid percentage	Cumulative percentage
Valid Strongly agree	87	59.2	59.2	59.2
Agree	47	32.0	32.0	91.2
Undecided	3	2.0	2.0	93.2
Disagree	6	4.1	4.1	100.0
Strongly disagree	4	2.7	2.7	
Total	147	100.0	100.0	

On the above table, out of the total respondents, 87 representing 59.2 strongly agree, 47 representing 32.0 agree, 3 representing 2.0 were undecided, 6 respondents representing 4.1 disagree and 4 respondents representing 2.7 strongly disagreed with the assertion that Cost leadership strategy helps startup businesses in Ugbowo attract more customers.

Table 4.6: Cost leadership strategy leads to sustainable growth for startup businesses in Ugbowo.

Variable	Frequency	Percentage	Valid percentage	Cumulative Percentage
Valid Strongly agree	111	7.5	7.5	75.5
Agree	15	10.2	10.2	85.7
Undecided	3	2.0	2.0	87.8
Disagree	9	6.1	6.1	93.9
Strongly disagree	9	6.1	6.1	100.0
Total	147	100.0	100.0	

From the above, 111 respondents representing 7.5 strongly agree with the assertion, 15 representing 10.2 agree, while 3 representing 2.0 were undecided, 9 respondents representing 6.1 equally disagree and disagree. From the foregoing it could be concluded that Cost leadership strategy leads to sustainable growth for startup businesses in Ugbowo.

Table 4.7: Startup businesses in Ugbowo experience reduced operational costs due to cost leadership strategy.

Variable	Frequency	Percentage	Valid percentage	Cumulative percentage
Valid Strongly agree	24	16.3	16.3	16.3
Agree	24	16.3	16.3	32.6
Undecided	21	14.3	14.3	46.9
Disagree	54	36.7	36.7	83.6
Strongly disagree	24	16.3	16.3	100.0
Total	147	100.0	100.0	

From the above, 24 representing 16.3 strongly agree, agree and same number undecided while, 54 respondents representing 36.7 agree and finally, 26 respondents representing 16.3 strongly disagree. Here, we disagree that Startup businesses in Ugbowo experience reduced operational costs due to cost leadership strategy.

Table 4.8: The adoption of cost leadership strategy improves the competitive advantage of startup businesses in Ugbowo

Variable	Frequency	Percentage	Valid percentage	Cumulative percentage
Valid Strongly agree	70	47.6	47.6	47.6
Agree	71	48.2	48.2	95.8
Undecided	6	4.0	4.0	100.0
Disagree	-	-	-	
Strongly disagree	-	-	-	
Total	147	100.0	100.0	

On if the adoption of cost leadership strategy improves the competitive advantage of startup businesses in Ugbowo, 70 respondents representing 47.6 strongly agree with the assertion, 71 respondents representing 48.2 agree, 6 were undecided while there was no respondents for disagree or strongly disagree. Hence we conclude that The adoption of cost leadership strategy improves the competitive advantage of startup businesses in Ugbowo.

Table 4.9: The implementation of product differentiation leads to a higher customer retention rate in Ugbowo-based startups.

Variable	Frequency	Percentage	Valid percentage	Cumulative percentage
Valid Strongly agree	111	75.5	75.5	75.5
Agree	36	24.5	24.5	100.0
Undecided	-	-	-	
Disagree	-	-	-	
Strongly disagree	-	-	-	
Total	147	100.0	100.0	

From the statement, the implementation of product differentiation leads to a higher customer retention rate in Ugbowo-based startups., 111 respondents representing 75.5 strongly agree with the assertion, while 36 respondents representing, 24.5 agreed, there was neither responses for undecided, disagree nor strongly disagree. Here, it is believed that the implementation of product differentiation leads to a higher customer retention rate in Ugbowo-based startups.

Table 4.10: Startups in Ugbowo that use product differentiation strategies experience greater competition in their market share.

Variable	Frequency	Percentage	Valid percentage	Cumulative Percentage
Valid Strongly agree	51	34.7	34.7	34.7
Agree	72	49.0	49.0	83.7
Undecided	15	10.2	10.2	93.9
Disagree	6	4.1	4.1	98.0
Strongly disagree	3	2.0	2.0	100.0
Total	147	100.0	100.0	

From the table above, 4.12, most respondents 51 representing 34.7 strongly agree with the statement, 72 respondents representing 49.0 agree, 15 respondents were undecided, 6 respondents representing 4.1 agree while 3 respondents strongly disagree. Thus, we agree with the assertion that startups in Ugbowo that use product differentiation strategies experience greater competition in their market share.

Table 4. 11: Product differentiation helps Ugbowo startups to attract a larger customer base.

Variable	Frequency	Percentage	Valid percentage	Cumulative percentage
Valid Strongly agree	115	78.2	78.2	78.2
Agree	25	17.0	17.0	95.2
Undecided	5	3.4	3.4	100.0
Disagree	-	-	-	
Strongly disagree	-	-	-	
Total	147	100.0	100.0	

From the above item, Product differentiation helps Ugbowo startups to attract a larger customer base., 115 respondents representing 78.2 strongly agree, 25 respondents representing 17.0 agree while 5 respondents representing 3.4 were undecided, while there was no respondents for disagree and strongly disagree. Hence, we conclude that Product differentiation helps Ugbowo startups to attract a larger customer base.

Table 4.12: Startups in Ugbowo with strong product differentiation strategies outperform their competitors in market share growth.

Variable	Frequency	Percentage	Valid percentage	Cumulative percentage
Valid Strongly agree	60	40.8	40.8	40.8
Agree	12	8.1	8.1	48.9
Undecided	1	0.6	0.6	49.5
Disagree	28	19.0	19.0	68.5
Strongly disagree	46	31.2	31.2	100.0
Total	147	100.0	100.0	

From the analysis above, 60 respondents representing 40.8 strongly agree, 12 respondents representing 8.1 agree, a respondent was undecided, while 28 respondents representing 19.0 disagree and 46 respondents representing 31.2 strongly disagree with the assertion. From the above, it could be concluded that Startups in Ugbowo with strong product differentiation strategies outperform their competitors in market share growth.

Table 4. 13: The lack of a product differentiation strategy negatively impacts the market share of startup businesses in Ugbowo.

Variable	Frequency	Percentage	Valid percentage	Cumulative percentage
Valid Strongly agree	88	59.8	59.8	59.8
Agree	38	25.8	25.8	85.6
Undecided	-	-	-	85.6
Disagree	12	8.1	8.1	93.7
Strongly disagree	9	6.1	6.1	100.0
Total	147	100.0	100.0	

From the above, The lack of a product differentiation strategy negatively impacts the market share of startup businesses in Ugbowo, 88 respondents representing 59.8 strongly agree with the

assertion, 38 respondents representing 25.8 agree with the statement, for undecided, there was no respondent, while 12 respondents representing 8.1 disagreed, while 9 respondents representing 6.1 strongly agreed. From the above analysis, it could be concluded that The lack of a product differentiation strategy negatively impacts the market share of startup businesses in Ugbowo.

Table 4. 14: Social media marketing is the most effective digital marketing strategy for acquiring customers in Ugbowo-based startups.

Variable	Frequency	Percentage	Valid percentage	Cumulative percentage
Valid strongly agree	68	46.2	46.2	46.2
Agree	18	12.2	12.2	58.4
Undecided	1	0.6	0.6	59
Disagree	20	13.6	13.6	72.6
Strongly disagree	40	27.2	27.2	100.0
Total	147	100.0	100.0	

From the above statement on Social media marketing is the most effective digital marketing strategy for acquiring customers in Ugbowo-based startups., 68 respondents representing 46.2 strongly agree, 18 respondent representing 12.2, a respondent was undecided about the statement, 20 respondents representing 13.6 disagree while 40 respondent representing 27.2 strongly disagree. It could be concluded that Social media marketing is the most effective digital marketing strategy for acquiring customers in Ugbowo-based startups.

Table 4. 15: Search engine optimization (SEO) plays a crucial role in customer acquisition for SMEs in Ugbowo.

Variable	Frequency	Percentage	Valid percentage	Cumulative Percentage
Valid strongly agree	78	53.1	53.1	53.1
Agree	39	26.5	26.5	79.6
Undecided	6	4.1	4.1	83.7
Disagree	15	10.2	10.2	93.9
Strongly disagree	9	6.1	6.1	100.0
Total	147	100.0	100.0	

From the analysis of Search engine optimization (SEO) plays a crucial role in customer acquisition for SMEs in Ugbowo, 78 respondents representing 53.1 strongly agree, 39 representing 26.5 agree,

6 respondents were undecided while 15 respondents representing 10.2 disagree while 9 representing 6.1 strongly disagree. We may conclude base on the responses above that Search engine optimization (SEO) plays a crucial role in customer acquisition for SMEs in Ugbowo.

Table 4.16: Email marketing has a noticeable impact on the customer acquisition process in startup businesses in Ugbowo.

Variable	Frequency	Percentage	Valid percentage	Cumulative Percentage
Valid Strongly agree	54	36.7	36.7	36.7
Agree	50	34.0	34.0	70.7
Undecided	37	25.1	25.1	95.8
Disagree	10	6.8	6.8	100.0
Strongly disagree	-	-	-	
Total	147	100.0	100.0	

On if Email marketing has a noticeable impact on the customer acquisition process in startup businesses in Ugbowo, 54 respondents representing 36.7 strongly agree to the item, 50 respondents representing 34.0 agree, 37 respondents representing 25.1 were undecided, 10 respondents representing 6.8 disagree, while there was no respondents for strongly disagree. From the foregoing, it is evident that Email marketing has a noticeable impact on the customer acquisition process in startup businesses in Ugbowo.

Table 4.17: Online advertising (such as Google Ads) contributes greatly to attracting new customers for startups in Ugbowo.

Variable	Frequency	Percentage	Valid percentage	Cumulative Percentage
Valid Strongly agree	72	49.0	49.0	49.0
Agree	57	38.8	38.8	87.8
Undecided	3	2.0	2.0	89.8
Disagree	7	4.8	4.8	94.6
Strongly disagree	8	5.4	5.4	100.0
Total	147	100.0	100.0	

Regarding the assertion, Online advertising (such as Google Ads) contributes greatly to attracting new customers for startups in Ugbowo, 72 respondents representing 49.0 strongly agree, 57

respondents representing 38.8 agree, 3 respondents representing 2.0 were undecided, 7 respondents representing 4.8 disagree, while 8 respondents representing 5.4 strongly disagree. From the above responses, it is obvious that Online advertising (such as Google Ads) contributes greatly to attracting new customers for startups in Ugbowo.

Table 4.18: The use of digital marketing strategies leads to a higher customer retention rate for startups in Ugbowo.

Variable	Frequency	Percentage	Valid percentage	Cumulative percentage
Valid Strongly agree	87	59.1	59.1	59.1
Agree	45	30.6	30.6	89.7
Undecided	9	6.1	6.1	95.8
Disagree	6	4.0	4.0	99.8
Strongly disagree	-	-	-	100.0
Total	147	100.0	100.0	

Regarding The use of digital marketing strategies leads to a higher customer retention rate for startups in Ugbowo, 87 respondents representing 59.1 strongly agree, 45 respondents representing 30.6 agree, 9 respondents representing 6.1 were undecided, 6 respondents representing 4.0 disagree while there was no respondent for strongly disagree. From the above, it could be concluded that The use of digital marketing strategies leads to a higher customer retention rate for startups in Ugbowo.

Table: 4. 19: The adoption of CRM strategies improves customer retention rates in startup businesses within selected SMEs in Ugbowo.

Variable	Frequency	Percentage	Valid percentage	Cumulative percentage
Valid Strongly agree	51	34.7	34.7	34.7
Agree	87	49.2	49.2	93.9
Undecided	3	2.0	2.0	95.9
Disagree	3	2.0	2.0	98.0
Strongly disagree	3	2.0	2.0	100.0
Total	147	100.0	100.0	

To item 19, The adoption of CRM strategies improves customer retention rates in startup businesses within selected SMEs in Ugbowo, 51 respondents representing 34.7 percent strongly agree to the statement, 87 respondents representing 59.2 agree, 3 respondents representing 2.0 were undecided, 3 representing 2.0 disagreed while 3 representing also 2.0 strongly disagree. It could be therefore concluded that The adoption of CRM strategies improves customer retention rates in startup businesses within selected SMEs in Ugbowo.

Table 4. 20: CRM strategies help businesses build stronger relationships with their customers, leading to higher retention rates.

Variable	Frequency	Percentage	Valid percentage	Cumulative percentage
Valid Strongly agree	46	31.3	31.3	31.3
Agree	80	54.4	54.4	85.7
Undecided	6	4.1	4.1	89.8
Disagree	6	4.1	4.1	93.9
Strongly disagree	9	6.1	6.1	100.0
Total	147	100.0	100.0	

According to the respondents responses on CRM strategies help businesses build stronger relationships with their customers, leading to higher retention rates, 46 respondents representing 31.3 strongly agree, 80 respondents representing 54.4 agree, 6 representing 4.1 were undecided, 6 respondents representing 4.1 strongly agree with the assertion that CRM strategies help businesses build stronger relationships with their customers, leading to higher retention rates.

Table 4.21: The use of CRM tools in startup businesses has a direct positive impact on customer loyalty in Ugbowo's SMEs.

Variable	Frequency	Percentage	Valid percentage	Cumulative Percentage
Valid Strongly agree	87	59.2	59.2	59.2
Agree	47	32.0	32.0	91.2
Undecided	3	2.0	2.0	93.2
Disagree	6	4.1	4.1	100.0
Strongly disagree	4	2.7	2.7	
Total	147	100.0	100.0	

On the above table, out of the total respondents, 87 representing 59.2 strongly agree, 47 representing 32.0 agree, 3 representing 2.0 were undecided, 6 respondents representing 4.1 disagree and 4 respondents representing 2.7 strongly disagreed with the assertion that The use of CRM tools in startup businesses has a direct positive impact on customer loyalty in Ugbowo's SMEs.

Table 4.22: Startups in Ugbowo experience increased customer satisfaction and retention through the effective use of CRM strategies.

Variable	Frequency	Percentage	Valid percentage	Cumulative Percentage
Valid Strongly agree	111	7.5	7.5	75.5
Agree	15	10.2	10.2	85.7
Undecided	3	2.0	2.0	87.8
Disagree	9	6.1	6.1	93.9
Strongly disagree	9	6.1	6.1	100.0
Total	147	100.0	100.0	

From the above, 111 respondents representing 7.5 strongly agree with the assertion, 15 representing 10.2 agree, while 3 representing 2.0 were undecided, 9 respondents representing 6.1 equally disagree and disagree. From the foregoing it could be concluded that Startups in Ugbowo experience increased customer satisfaction and retention through the effective use of CRM strategies.

Table 4. 23: CRM adoption in startup businesses helps reduce customer churn in selected SMEs in Ugbowo.

Variable	Frequency	Percentage	Valid percentage	Cumulative percentage
Valid strongly agree	68	46.2	46.2	46.2
Agree	18	12.2	12.2	58.4
Undecided	1	0.6	0.6	59
Disagree	20	13.6	13.6	72.6
Strongly disagree	40	27.2	27.2	100.0
Total	147	100.0	100.0	

From the above statement on the CRM adoption in startup businesses helps reduce customer churn in selected SMEs in Ugbowo, 68 respondents representing 46.2 strongly agree, 18 respondent representing 12.2, a respondent was undecided about the statement, 20 respondents representing 13.6 disagree while 40 respondent representing 27.2 strongly disagree. It could be concluded that CRM adoption in startup businesses helps reduce customer churn in selected SMEs in Ugbowo.

Table 4. 24: Startups with higher revenue growth are more likely to survive in the long term.

Variable	Frequency	Percentage	Valid percentage	Cumulative Percentage
Valid strongly agree	78	53.1	53.1	53.1
Agree	39	26.5	26.5	79.6
Undecided	6	4.1	4.1	83.7
Disagree	15	10.2	10.2	93.9
Strongly disagree	9	6.1	6.1	100.0
Total	147	100.0	100.0	

From the analysis of if Startups with higher revenue growth are more likely to survive in the long term, 78 respondents representing 53.1 strongly agree, 39 representing 26.5 agree, 6 respondents were undecided while 15 respondents representing 10.2 disagree while 9 representing 6.1 strongly disagree. We may conclude base on the responses above that Startups with higher revenue growth are more likely to survive in the long term.

Table 4.25: Revenue growth is a key indicator of startup success.

Variable	Frequency	Percentage	Valid percentage	Cumulative Percentage
Valid Strongly agree	54	36.7	36.7	36.7
Agree	50	34.0	34.0	70.7
Undecided	37	25.1	25.1	95.8
Disagree	10	6.8	6.8	100.0
Strongly disagree	-	-	-	
Total	147	100.0	100.0	

On if Revenue growth is a key indicator of startup success, 54 respondents representing 36.7 strongly agree to the item, 50 respondents representing 34.0 agree, 37 respondents representing 25.1 were undecided, 10 respondents representing 6.8 disagree, while there was no respondents for strongly disagree. From the foregoing, it is evident that Revenue growth is a key indicator of startup success.

Table 4.26: Innovation plays a critical role in the performance of startups.

Variable	Frequency	Percentage	Valid percentage	Cumulative Percentage
Valid Strongly agree	72	49.0	49.0	49.0
Agree	57	38.8	38.8	87.8
Undecided	3	2.0	2.0	89.8
Disagree	7	4.8	4.8	94.6
Strongly disagree	8	5.4	5.4	100.0
Total	147	100.0	100.0	

Regarding the assertion, Innovation plays a critical role in the performance of startups, 72 respondents representing 49.0 strongly agree, 57 respondents representing 38.8 agree, 3 respondents representing 2.0 were undecided, 7 respondents representing 4.8 disagree, while 8 respondents representing 5.4 strongly disagree. From the above responses, it is obvious that Innovation plays a critical role in the performance of startups.

Table 4.27: Job creation is directly linked to the success of startups.

Variable	Frequency	Percentage	Valid percentage	Cumulative Percentage
Valid Strongly agree	90	61.2	61.2	61.2
Agree	42	28.5	28.5	89.7
Undecided	-	-	-	89.7
Disagree	10	6.8	6.8	96.5
Strongly disagree	5	3.4	3.4	100
Total	147	100.0	100.0	

Regarding the assertion, Job creation is directly linked to the success of startups., 90 respondents representing 61.2 strongly agree, 42 respondents representing 28.5 agree, there was no respondent for undecided, 10 respondents representing 6.8 disagree, while 5 respondents representing 3.4 strongly disagree. From the above responses, it is obvious that Job creation is directly linked to the success of startups.

Table 4.28: The survival rate of a startup in Ugbowo reflects its overall performance.

Variable	Frequency	Percentage	Valid percentage	Cumulative Percentage
Valid Strongly agree	99	67.3	67.3	67.3
Agree	41	27.8	27.8	95.1
Undecided	1	0.6	0.6	95.7
Disagree	6	4.0	4.0	100.0
Strongly disagree	-	100.0	100.0	
Total	147			

Regarding the assertion, the survival rate of a startup in Ugbowo reflects its overall performance., 99 respondents representing 67.3 strongly agree, 41 respondents representing 27.8 agree, 1 respondent representing 0.6 were undecided, 6 respondents representing 4.0 disagree, while there was no respondents for strongly disagree. From the above responses, it is obvious that The survival rate of a startup in Ugbowo reflects its overall performance.

4.3 Regression Result

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.766 ^a	.587	.575	.72796

a. Predictors: (constant), Startups Success/Performance

Cost Leadership Strategy, Product differentiation strategy, Digital Marketing Strategy and Customer Relationship Management (CRM) Strategy

The above table of regression result show the level of influence of the independent variables (Cost Leadership Strategy, Product differentiation strategy, Digital Marketing Strategy and Customer Relationship Management (CRM) Strategy) on the dependent variable (Startups Success/Performance). From the table above the R square figure stand at .587 which simply means that in any significant change of business strategies, the independent variables (Cost Leadership Strategy, Product differentiation strategy, Digital Marketing Strategy and Customer Relationship Management (CRM) Strategy) contribute up to 59%. It also means that both Cost Leadership Strategy, Product differentiation strategy, Digital Marketing Strategy and Customer Relationship Management (CRM) Strategy can influence Startups success/performance. The adjusted R-square value stands at .575.

ANOVA^b

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	106.832	4	26.708	50.399	.000 ^a
Residual	75.250	142	.530		
Total	182.082	146			

a. Predictors: (constant), Revenue Growth, Innovation, Job Creation, Survival rate

Cost Leadership Strategy, Product differentiation strategy, Digital Marketing Strategy and Customer Relationship Management (CRM) Strategy

b. Dependent Variable: Startups Success/Performance

The Anova result of regression show if the independent variable can influence the dependent variable or not. It also shows the relationship between dependent variable and independent variable. From the above table the significant level stand at .000 which is less than alpha significant level 5%. This means that there is a significant relationship between independent variables (Cost Leadership Strategy, Product differentiation strategy, Digital Marketing Strategy and Customer Relationship Management (CRM) Strategy) and dependent variable (Startups Success/Performance).

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error			
1 (Constant)	.530	.178		2.971	.003
Cost Leadership Strategy	-1.61	0.74	-.148	-2.188	.303
Product differentiation strategy	.022	.082	.017	.273	.785
Digital Marketing Strategy	.696	.079	.731	8.844	.000
Customer Relationship Management (CRM) Strategy	-.003	.077	-.00	-.34	.973

a. Dependent variable: Startups Success/Performance.

The coefficient table above shows how each variable Cost Leadership Strategy, Product differentiation strategy, Digital Marketing Strategy, and Customer Relationship Management (CRM) Strategy have contributed to changes in startup success/performance. From the coefficient result Cost Leadership Strategy significant level stands at .030 which is less than 5% meaning that there is a significance relationship between Cost Leadership Strategy and startup success/performance. Product differentiation strategy significant level stands at .785 which is very much higher than 5% percent and it shows that is significant, Digital Marketing Strategy and startups' success/performance, Digital Marketing Strategy significant level stand at .000 which means that there is a relationship between Digital Marketing Strategy and startups success/performance. The customer Relationship Management (CRM) Strategy significant level stands at .973 which is significant.

4.4 Test of Hypothesis

Hypothesis I

Ho1: There is no significant influence of cost leadership strategy on the growth of startup businesses in selected SMEs in Ugbowo.

From the regression result the significant result stand at .030 which is very lower than alpha significant level of 5%, therefore we accept the alternate hypothesis that there is a significant influence of cost leadership strategy on the growth of startup businesses in selected SMEs in Ugbowo.

Hypothesis II

Ho 2: Product differentiation strategy does not significantly impact the market share of startup businesses in selected SMEs in Ugbowo. From the regression result the coefficient table show that the significant level employee commitment stand at .785 which is higher than alpha significant

level (5%). Therefore we reject the null hypothesis and accept the alternative that product differentiation strategy has a significantly impact the market share of startup businesses in selected SMEs in Ugbowo.

Hypothesis III

Ho 3: The use of digital marketing strategy does not significantly affect customer acquisition for startup businesses in selected SMEs in Ugbowo.

The coefficient table from the regression result above show the level of significant relationship between Legal issues and hotelier business performance. The significant level stand at .000 which is very lower than 5% alpha significant level. Therefore, we accept the alternate hypothesis that the use of digital marketing strategy significantly affect customer acquisition for startup businesses in selected SMEs in Ugbowo.

Hypothesis IV

Ho 4: Customer relationship management (CRM) strategy does not significantly contribute to the customer retention rate in startup businesses within selected SMEs in Ugbowo.

The significant level stand at .973 which is greater than 5% significant level. Therefore, we reject the null hypothesis that customer relationship management (CRM) strategy does not significantly contribute to the customer retention rate in startup businesses within selected SMEs in Ugbowo.

4.5 Discussion of findings

Business Strategies and Startups Businesses in some selected Small and Medium-Scale Enterprises in Ugbowo has been emphasized on in the previous chapter of this work, the literature review of this work show business strategies impact startups success/performance. The research findings indicate that the implementation of cost leadership strategy plays a significant role in improving

the profitability of startup businesses. Many respondents affirmed that adopting cost leadership strategies enhanced profitability for startup businesses in Ugbowo. This aligns with the general business principle that reducing operational costs without compromising on quality or customer satisfaction can lead to increased profits. Cost leadership enables startups to set competitive pricing, attract a wider customer base, and eventually enhance their profitability.

Regarding the competitive advantage of startups, it was evident that the adoption of cost leadership strategies also significantly improves their position in the market. Respondents largely supported the view that cost leadership enhances competitive advantage, enabling startups to outperform competitors by offering lower prices while maintaining quality standards. This strategic advantage helps startups stand out, attract more customers, and sustain their growth over time. This finding is consistent with the work of Porter (1985), who emphasized cost leadership as a crucial factor for companies aiming to achieve long-term competitive advantage.

In terms of product differentiation, respondents agreed that startups in Ugbowo experienced higher customer retention rates when they implemented product differentiation strategies. Product differentiation allows businesses to offer unique products or services that meet specific customer needs, thereby fostering customer loyalty. This supports earlier studies that have shown the positive impact of product differentiation on customer retention, as customers are more likely to return to a business that provides distinctive value.

The findings reveal that startups that use product differentiation strategies face greater competition in their market share. This is because other businesses are likely to adopt similar strategies in order to stay relevant, leading to increased competition. However, despite the competition, startups that effectively differentiate their products are better positioned to retain customers and grow their market share.

Digital marketing strategies were also highlighted as essential tools for customer acquisition in startup businesses. Social media marketing, in particular, was recognized as an effective strategy for attracting customers, as it allows startups to reach a larger audience through targeted campaigns. The findings suggest that startups that utilize social media platforms for marketing are able to attract more customers compared to those that do not. This is supported by research showing that social media marketing is a powerful tool for customer engagement and acquisition (Felix, Rauschnabel, & Hinsch, 2017).

Additionally, the study found that search engine optimization (SEO) plays a crucial role in customer acquisition for SMEs in Ugbowo. By optimizing their online content for search engines, startups can increase their visibility and attract more potential customers. SEO strategies help businesses appear higher in search engine results, making them more accessible to individuals searching for related products or services online. This finding is consistent with previous research emphasizing the importance of SEO for driving traffic and customer engagement (Gupta, 2020).

Another digital marketing strategy, email marketing, was shown to have a noticeable impact on customer acquisition processes in startups. Startups that leverage email marketing to reach out to potential and existing customers are able to maintain engagement and promote their products effectively. Email marketing has long been regarded as an efficient way to nurture customer relationships and drive conversions (Chaffey & Ellis-Chadwick, 2019).

The use of customer relationship management (CRM) strategies was also found to significantly improve customer retention rates in startup businesses. CRM tools help businesses build stronger relationships with their customers, leading to higher retention and loyalty. The adoption of CRM strategies is crucial for startups aiming to maintain long-term customer relationships and reduce

churn rates. These findings align with previous studies that have highlighted the role of CRM in enhancing customer satisfaction and retention (Nguyen & Mutum, 2012).

Finally, the findings suggest that startups in Ugbowo with higher revenue growth are more likely to survive in the long term. Revenue growth is seen as a key indicator of a startup's success, as it reflects the company's ability to generate profits and sustain its operations. Startups that experience continuous revenue growth are better equipped to handle market challenges and scale their operations, thereby increasing their chances of survival. Furthermore, innovation was recognized as a critical factor in the performance of startups, with respondents agreeing that innovative practices contribute to the success of startup businesses. This is in line with previous research that highlights innovation as a driving force for competitive advantage and business growth (Schilling, 2019).

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

Introduction

The major aim of this study was to investigate Business Strategies and Startups Businesses in some selected Small and Medium-Scale Enterprises in Ugbowo. The specific objectives of this research are to assess the influence of cost leadership strategy on the growth of startup businesses in selected SMEs in Ugbowo, evaluate the impact of product differentiation strategy on the market share of startup businesses in selected SMEs in Ugbowo, to examine the effect of digital marketing strategy on customer acquisition for startup businesses in selected SMEs in Ugbowo and to examine the effect of customer relationship management (CRM) strategy on customer retention rate in startup businesses within selected SMEs in Ugbowo? A total of One hundred and forty seven questionnaire were distributed, same number were properly attended to and analyzed. From the analysis it was discovered that business strategies impact startups success/performance.

5.2 Summary of Findings

The findings of this study are summarized below:

1. The study reveals Cost Leadership Strategy impact growth of startup businesses within selected SMEs in Ugbowo. It was found that implementing a cost leadership strategy significantly contributes to the overall success and performance of these startups, enhancing their ability to offer competitive prices while maintaining profitability.
2. The analysis indicates that Product Differentiation Strategy impact market share of startup businesses in selected SMEs in Ugbowo. The study suggests that startups that adopt product differentiation strategies are more likely to stand out in the market, thereby increasing their market share and improving their performance.

3. There is a relationship between Digital Marketing Strategy and customer acquisition for startup businesses in selected SMEs in Ugbowo was also observed. The findings show that digital marketing strategies play a crucial role in attracting new customers, enhancing the visibility of startups, and driving growth through effective online engagement.
4. Finally, the study found a positive relationship between Customer Relationship Management (CRM) Strategy and customer retention rates in startup businesses within selected SMEs in Ugbowo. Startups that effectively implement CRM strategies can maintain strong customer relationships, leading to higher customer retention and, consequently, greater business performance.

5.3 Conclusion

Business Strategy can impact startup success/performance in several ways. This work was carried out to further evaluate the impact of business strategies on startup success/performance, the objectives of the study were to:

1. assess the influence of cost leadership strategy on the growth of startup businesses in selected SMEs in Ugbowo.
2. evaluate the impact of product differentiation strategy on the market share of startup businesses in selected SMEs in Ugbowo.
3. examine the effect of digital marketing strategy on customer acquisition for startup businesses in selected SMEs in Ugbowo.
4. examine the effect of customer relationship management (CRM) strategy on customer retention rate in startup businesses within selected SMEs in Ugbowo?

Base on the findings of this study we conclude that:

- A. The research indicates that various business strategies, including Cost Leadership Strategy, Product Differentiation Strategy, Digital Marketing Strategy, and Customer Relationship Management (CRM) Strategy, positively correlate with the success and performance of startups. This suggests that startups that effectively implement these strategies tend to achieve better overall performance and sustainability in their operation.
- B. It can be concluded that the adoption of these business strategies: Cost Leadership Strategy, Product Differentiation Strategy, Digital Marketing Strategy, and Customer Relationship Management (CRM) Strategy play a crucial role in influencing the performance of startup businesses. Startups that focus on cost leadership, product differentiation, digital marketing, and effective customer relationship management are more likely to enhance their competitiveness, attract and retain customers, and achieve long-term business success.

Recommendations

The study assessed the effectiveness of business strategies in startup businesses in some selected SMEs in Ugbowo. The verdict of this study has show that there is a positive relationship between Cost Leadership Strategy, Product differentiation strategy, Digital Marketing Strategy and Customer Relationship Management (CRM) Strategy base on the findings, the following recommendations are proposed:

1. Considering the positive relationship between Cost Leadership Strategy and startup business performance, it is recommended that startups in Ugbowo prioritize implementing cost-effective measures that reduce operational costs without compromising product

quality. This strategy can attract price-sensitive customers and improve market share, thereby enhancing business sustainability.

2. Given the positive correlation between Product Differentiation Strategy and the performance of startups, it is crucial for businesses in Ugbowo to continuously innovate and develop unique products or services that distinguish them from competitors. Focusing on distinct features, quality enhancements, or specialized services can attract niche markets and foster customer loyalty.
3. Acknowledging the positive impact of Digital Marketing Strategy on startup performance, it is advised that startups in Ugbowo leverage digital platforms to reach a wider audience and engage customers more effectively. This can be achieved through targeted social media campaigns, search engine optimization (SEO), and data-driven marketing strategies to maximize online visibility and customer acquisition.
4. As there is a positive relationship between Customer Relationship Management (CRM) Strategy and the success of startups, it is important for businesses in Ugbowo to invest in CRM systems that help manage customer interactions, track leads, and improve service delivery. Fostering strong customer relationships can lead to increased retention rates, customer satisfaction, and long-term business growth.

5.5 Contribution to Knowledge

This study has contributed to the existing body of knowledge and literature in the following ways:

- 1 This study has revealed that there is a relationship between Cost Leadership Strategy and startups success/performance.
- 2 Again, the study has added to knowledge by revealing the relationship between Product differentiation strategy and startups success/performance.

- 3 To add to the existing body of knowledge the study becomes paramount as it shed light on how Digital Marketing Strategy impact startups success/performance.
- 4 Lastly, this study has revealed that there is a relationship between Customer Relationship Management (CRM) Strategy and startups success/performance.

5.6 Suggestion for Further Study

The scope of this study was restricted to Selected Small and Medium-Scale Enterprises within Ugbowo, Benin City, Edo State hence for further research, it is recommended that further researches should be done on other segments, such as the impact of technological innovation on the scalability of startup businesses in Ugbowo. This will contribute to the body of exiting knowledge.

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APPENDIX

QUESTIONNAIRE

QUESTIONNAIRE ON BUSINESS STRATEGIES AND STARTUPS BUSINESSES IN SOME SELECTED SMALL AND MEDIUM-SIZED ENTERPRISES IN UGBOWO

Department of Business Administration
Faculty of Management Science
University of Benin
Benin City, Edo State.

Dear respondent,

REQUEST FOR THE COMPLETION OF QUESTIONNAIRE

I am Chiemerigo Peace DURUOHA, an undergraduate student undergoing a programme for the award of B.Sc. in Business administration in the above-named department. As part of the requirement of the program, I am undertaking a study on **“Business Strategies in Startup Businesses in some Selected SMEs in Ugbowo”** In this regard, you are part of my research population. I humbly solicit your assistance in this study by helping me to complete this questionnaire. The information so provided will be used solely for academic purposes as relating to this research and will be treated with utmost confidentiality.

Thanks.

Yours faithfully,

Chiemerigo Peace DURUOHA

(Researcher)

QUESTIONNAIRE

SECTION A: PERSONAL DATA

Please tick [] in the appropriate box and give answers where necessary.

1. Gender: Male [] Female []
2. Age: 25years and below [] 26 – 35 [] 36- 50 [] 51 years and above []
3. Marital status: Single [] Married [] Divorced [] Widowed []

SECTION B

Instruction: On a scale of 1 -5, kindly indicate the extent of your agreement or disagreement with the statements below as they relate to Business Strategies and Startup success/ performance; (SA=Strongly Agree, A= Agree, UN = undecided, D= Disagree, SD= Strongly Disagree).

S/N	ITEMS	SA 5	A 4	U 3	D 2	SD 1
*	Cost Leadership Strategy					
5	The implementation of cost leadership strategy increases profitability for startup businesses in Ugbowo.					
6	Cost leadership strategy helps startup businesses in Ugbowo attract more customers.					
7	Cost leadership strategy leads to sustainable growth for startup businesses in Ugbowo.					
8	Startup businesses in Ugbowo experience reduced operational costs due to cost leadership strategy.					
9	The adoption of cost leadership strategy improves the competitive advantage of startup businesses in Ugbowo					
*	Product Differentiation Strategy	SA 5	A 4	U 3	D 2	SD 1

10	The implementation of product differentiation leads to a higher customer retention rate in Ugbowo-based startups.					
11	Startups in Ugbowo that use product differentiation strategies experience greater competition in their market share.					
12	Product differentiation helps Ugbowo startups to attract a larger customer base.					
13	Startups in Ugbowo with strong product differentiation strategies outperform their competitors in market share growth.					
14	The lack of a product differentiation strategy negatively impacts the market share of startup businesses in Ugbowo.					
*	Digital Marketing Strategy	SA 5	S 4	U 3	D 2	SD 1
15	Social media marketing is the most effective digital marketing strategy for acquiring customers in Ugbowo-based startups.					
16	Search engine optimization (SEO) plays a crucial role in customer acquisition for SMEs in Ugbowo.					
17	Email marketing has a noticeable impact on the customer acquisition process in startup businesses in Ugbowo.					
18	Online advertising (such as Google Ads) contributes greatly to attracting new customers for startups in Ugbowo.					
19	The use of digital marketing strategies leads to a higher customer retention rate for startups in Ugbowo.					
*	Customer Relationship Management (CRM) Strategy	SA 5	S 4	U 3	D 2	SD 1
20	The adoption of CRM strategies improves customer retention rates in startup businesses within selected SMEs in Ugbowo.					
21	CRM strategies help businesses build stronger relationships with their customers, leading to higher retention rates.					

22	The use of CRM tools in startup businesses has a direct positive impact on customer loyalty in Ugbowo's SMEs.					
23	Startups in Ugbowo experience increased customer satisfaction and retention through the effective use of CRM strategies.					
24	CRM adoption in startup businesses helps reduce customer churn in selected SMEs in Ugbowo.					
*	Startups Success/Performance	SA	A	U	D	SD
		5	4	3	2	1
25	Startups with higher revenue growth are more likely to survive in the long term.					
26	Revenue growth is a key indicator of startup success.					
27	Innovation plays a critical role in the performance of startups.					
28	Job creation is directly linked to the success of startups.					
29	The survival rate of a startup in Ugbowo reflects its overall performance.					

Thanks for your time.