

ANTECEDENTS OF SUCCESSFUL TECHNOLOGY STARTUP BUSINESS IN NIGERIA.

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Abstract

Technology startup has been playing a key role in the gradual evolvement of the global economy from resource-based to an entrepreneurial, knowledge-based one. Since the emergence of knowledge-based economy, researchers have endeavored to examine the factors capable of predicting the success of technology startups. However, limited scholarly attention has been devoted to this phenomenon in the emerging economy context such as Nigeria. Drawing on the streams of strategic management literature, the resource based and social capital theories, the study examined the antecedents of technology business startup success by focusing on the effect of strategic orientation and founding team human capital. The study adopted a mixed method sequential explanatory research design. Using total enumerative sampling, the sample size for the study is 486 technology startups. The questionnaire was used to collect quantitative data while qualitative data for the case study was collected using semi- structured interview guide. The quantitative data was analyzed using hierarchical multiple regression to test the formulated hypotheses, while thematic analysis was used for the qualitative data. Findings from the study indicate customer orientation, technology orientation and entrepreneurial orientation independently have a positive effect on technology startups success. The study also revealed that the founding team related industry experience, and founding teams' marketing capabilities independently have positive and significant influence on technology startups success. The study found that political ties do not positively affect the relationship between strategic orientation components and technology startups success; and political ties do not influence the positive relationship between founding team human capital components and technology startup business success. Amongst others, the study recommends that startups should focus their attention on developing market-based competencies to capture emerging market opportunities rather than a reliance rely on political ties for competitive advantage. The study gives credence to the resource-based literature by confirming that customer, technology, and entrepreneurial orientations are strategic resources according to the RBV of the firm.

Keywords: Customer Orientation; Competitor Orientation; Technology Orientation; Entrepreneurial Orientation; Founding Team; Marketing Capabilities; Related Industry Experience; Political Ties; Technology Startup; Business Success.