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Sustainability of Millennial Entrepreneurs: A Case Study

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Abstract:

This study explored the sustainability of millennial entrepreneurs in Bago City, Philippines, using a qualitative case study approach. It aimed to examine the key factors that contribute to business sustainability and to identify the challenges faced by young entrepreneurs in maintaining their ventures. Two male millennial business owners operating sole proprietorships were selected through purposive sampling. Data were collected through in-depth interviews, written narratives, and member checking, and analyzed using Lichtman's Three C's of Data Analysis—coding, categorizing, and conceptualizing. The study identified four major themes: The Business, Business Management, Challenges in Business, and Product Development. Findings revealed that early exposure to business, family support, and practical experiences strongly influenced entrepreneurial preparedness. Digital marketing and social media emerged as key tools for business growth, while adaptability, customer-centered strategies, and continuous learning were central to sustaining operations. However, challenges such as limited financial literacy, intense market competition, and rapid technological changes were also prominent. The study concludes that the sustainability of millennial-led businesses is rooted in the integration of traditional business values with modern technology-driven approaches. It recommends enhancing access to financial education, mentorship programs, and digital skills training to support young entrepreneurs. While the study provides valuable localized insights, it is limited by its small sample size and calls for future research with broader participant groups.

Keywords: *Millennial entrepreneurs, business sustainability, qualitative case study, small-scale enterprises, digital marketing, financial management, business challenges, Bago City, Philippines.*

Introduction:

Entrepreneurship plays a pivotal role in economic development and societal transformation. Business, as a fundamental economic activity, encompasses buying, selling, and the provision of goods and services to meet the needs of individuals and communities (Gitman et al., 2023). The business sector comprises organizations that engage in similar economic activities, offering products or services designed to fulfill market demands. This sector not only facilitates economic transactions but also serves as a platform for the application of strategic management theories and philosophies. A nuanced understanding of business dynamics is essential for entrepreneurs aiming to navigate the complexities of market competition and sustainability.

Sustainability in entrepreneurship has become an increasingly significant focus in the modern business environment. In recent years, scholars have underscored the importance of developing business strategies that support long-term growth and resilience (Setiartiti & Sadik, 2020). Sustainable business practices enable entrepreneurs to withstand economic fluctuations and evolving market conditions. They also mitigate the risk of business failures that often stem from a lack of preparedness or foresight. Research shows that an in-depth understanding of what enables businesses to survive and thrive can reduce the prevalence of underperforming enterprises and wasted entrepreneurial potential (Setiartiti & Sadik, 2020).

However, starting a business requires more than just registering with the Department of Trade and Industry (DTI). While business registration with government agencies is a crucial step, it does not automatically guarantee the smooth operation of a business. Entrepreneurs must also comply with a range of legal and regulatory requirements, including permits, licenses, tax registrations, and other statutory documentation (Adriano, 2023). Compliance with these requirements ensures that the business operates lawfully and reduces the risk of penalties, closures, or reputational damage.

Another fundamental consideration for entrepreneurs is the strategic selection of business location. The decision regarding where to locate a business goes beyond mere geographical preferences. It involves a detailed assessment of multiple factors, including transportation costs, labor availability, real estate prices, construction costs, tax benefits, proximity to suppliers and customers, and the overall business climate in the area (Dixit et al., 2019). These economic and logistical factors significantly influence the feasibility and profitability of business ventures, particularly for micro, small, and medium enterprises (MSMEs).

In addition to location, entrepreneurial success is often shaped by the prior experiences and competencies of the business owner. Research suggests that entrepreneurs who venture into fields where they have existing skills, knowledge, or professional experience are more likely to succeed (Andrianto et al., 2021). Personal backgrounds, networks, hobbies, and prior exposure to certain industries frequently influence entrepreneurial decisions. Furthermore, external influences such as family support, market trends, and educational programs also contribute to shaping business ideas and strategies (Andrianto et al., 2021).

Millennial entrepreneurs, in particular, have emerged as key players in the entrepreneurial landscape. As digital natives, they are well-versed in leveraging technology for business operations, marketing, and customer engagement (Liu et al., 2019). This generation tends to embrace innovative solutions, digital platforms, and flexible business models. Their entrepreneurial endeavors are often characterized by tech-driven approaches, including the use of e-commerce, social media marketing, and digital payment systems (Rahayu et al., 2023). However, despite their technological competence, millennial entrepreneurs still face numerous challenges in sustaining their businesses over the long term.

While many studies have explored the entrepreneurial behaviors and challenges of millennials in various regions, there remains a lack of localized research that specifically examines the sustainability of millennial entrepreneurs in smaller cities such as Bago City, Philippines. This gap in literature underscores the need for in-depth, context-specific studies that provide valuable insights into the experiences and strategies of young entrepreneurs in localized settings. By focusing on millennial entrepreneurs in Bago City, this study addresses this research gap and aims to offer meaningful contributions to the body of knowledge on entrepreneurial sustainability.

This study aims to examine the key factors that contribute to the sustainability of millennial entrepreneurs in Bago City. Specifically, it seeks to identify the common challenges they encounter and the strategies they employ to overcome these obstacles. Through the application of qualitative case study methods, this research provides a detailed exploration of the lived experiences of selected millennial entrepreneurs. The study also seeks to offer practical insights that can inform aspiring entrepreneurs, business educators, policymakers, and support organizations.

The findings of this research are expected to provide significant value for various stakeholders. For millennial entrepreneurs, the study offers actionable knowledge on effective business management practices and resilience-building strategies. For small-scale business owners, it highlights common challenges and adaptive solutions that can enhance business performance. Additionally, for students of business and related fields, this study serves as an important resource for understanding the dynamics of entrepreneurship within the millennial generation. Lastly, the study may also serve as a foundation for future academic research on entrepreneurial sustainability.

In essence, this research sought to contribute to a deeper understanding of how millennial entrepreneurs sustain their businesses in a competitive and rapidly evolving market environment. By highlighting their strategies, challenges, and growth trajectories, the study aims to empower young entrepreneurs to build sustainable enterprises and, ultimately, strengthen the local economy.

Methodology:

This study employed a qualitative case study design to explore the sustainability practices of millennial entrepreneurs in Bago City, Philippines. The qualitative approach allowed for an in-depth understanding of the participants' business experiences, emphasizing their perspectives, meanings, and lived realities. According to Chowdhury and Shil (2021), qualitative research is particularly suited for examining complex social phenomena because it enables researchers to investigate processes, contexts, and interactions within natural settings. By using this approach, the researcher was able to present rich, detailed narratives of the participants' entrepreneurial journeys.

The study was conducted in Bago City, located in the province of Negros Occidental, Philippines. The city serves as a strategic business location for many small-scale entrepreneurs due to its growing commercial environment and its proximity to the larger metropolitan area of Bacolod City. Bago City also hosts various government programs supporting micro, small, and medium enterprises (MSMEs), making it an appropriate research locale for examining millennial entrepreneurship.

Purposive sampling was used to select the participants for this study. The inclusion criteria required participants to be male millennial entrepreneurs, aged between 20 and 35 years, who owned sole proprietorship businesses that had been operating for at least five years within Bago City. This sampling strategy ensured that the participants had sufficient entrepreneurial experience to provide meaningful insights related to business sustainability. Two participants were selected who met these criteria: one a 22-year-old Senior High School graduate who owns a motorcycle parts business, and the other a 31-year-old Bachelor of Science in Information Technology graduate who owns a restaurant café. As Dekkers et al., (2022) emphasize, the careful selection of participants based on clearly defined inclusion criteria enhances the credibility of qualitative research.

Data collection was accomplished through semi-structured in-depth interviews and written narratives. The researcher prepared a flexible interview guide to ensure that core questions were consistently addressed while allowing participants to elaborate on their unique experiences. To supplement the interviews, the participants were also asked to submit written narratives about their business journeys. The initial data were validated through follow-up interviews and member checking. This triangulation process strengthened the reliability and depth of the findings.

The trustworthiness of the study was established through several rigorous strategies based on Lincoln and Guba's (1985) criteria. First, credibility was enhanced through member checking, where participants reviewed and confirmed the accuracy of the researcher's interpretations. Dependability was addressed by maintaining an audit trail that documented every step of the research process, from participant selection to data analysis. Transferability was ensured by providing thick, rich descriptions of the participants' contexts and experiences, allowing readers to determine the applicability of the findings to other settings. Finally, confirmability was achieved by practicing reflexivity and employing a code-recode strategy during the analysis process to minimize researcher bias.

For data analysis, the researcher applied Lichtman's Three C's of Data Analysis (Curugan et al., 2019), which involves the systematic processes of coding, categorizing, and conceptualizing. Audio-recorded interviews were transcribed verbatim following Merriam's (2009) transcription format. The researcher conducted initial coding by thoroughly reading transcripts and identifying units of meaning. These codes were then grouped into categories, and through further refinement, themes were developed to capture the core concepts derived from the data. Manual coding and memo writing were also employed to capture analytic insights throughout the process.

In terms of ethical considerations, the study strictly adhered to ethical research protocols. Prior to data collection, approval was secured from the designated gatekeepers, specifically the Department Head of the Treasurer's Office and the Negosyo Center of Bago City, who facilitated the identification of suitable participants. Written informed consent was obtained from all participants after a thorough explanation of the study's purpose, procedures, and voluntary nature. Participants were assured of their rights to withdraw from the study at any time without penalty. Confidentiality was maintained by anonymizing participant identities and securely storing all data throughout the research process.

This robust methodology enabled the researcher to capture nuanced insights about the sustainability strategies, challenges, and experiences of millennial entrepreneurs, providing valuable contributions to the study of small business resilience.

Results and Discussion:

This study explored the sustainability of millennial entrepreneurs in Bago City, focusing on their experiences, challenges, and business strategies. The findings revealed four key themes: The Business, Business Management, Challenges in Business, and Product Development. These themes provide insights into the complex realities of young entrepreneurs who navigate competitive markets and rapidly changing business environments. The discussion below synthesizes these findings, connecting them to existing literature and presenting key implications.

Business Foundations and Entrepreneurial Preparedness

The study highlighted the importance of registration and legal compliance, business history, location, and entrepreneurial background in shaping business sustainability. Both participants understood the necessity of business registration and legal documentation, even if they initially relied on family support for this process. This aligns with Adriano (2023), who emphasized that regulatory compliance is crucial for minimizing operational risks.

Furthermore, both entrepreneurs attributed their business ventures to early exposure to family businesses, which contributed to their preparedness. Their confidence stemmed from hands-on experiences rather than formal education alone. This finding resonates with Bryant-Minter (2019), who asserted that early exposure to entrepreneurship and prior work experience significantly enhance entrepreneurial capability and resilience.

Location also emerged as a crucial factor. Both entrepreneurs strategically selected business locations that offered accessibility and growth potential. This confirms the findings of Dixit et al., (2019), who noted that proximity to suppliers, customers, and labor is essential for small business success.

Business Management Practices and Adaptability

The study found that effective business management among millennial entrepreneurs hinges on four interrelated factors: recognizing business opportunities, marketing, managing people, and handling finances.

Participants demonstrated adaptability by continuously learning through seminars, digital tutorials, and self-training, particularly in marketing and food production. This adaptability reflects the traits of millennial entrepreneurs described by Liu et al. (2019), who are characterized by self-directed learning and digital literacy.

Both entrepreneurs employed digital marketing tools such as social media, which played a crucial role in promoting their products and services. Their strategies included online promotions, customer engagement activities, and leveraging delivery services, consistent with the trends noted by Rahayu et al. (2023) on the increasing reliance of millennial entrepreneurs on digital platforms for marketing and customer interaction.

However, challenges in people management were evident. Both entrepreneurs encountered issues with employee retention and performance, particularly regarding turnover and demands for higher wages. This echoes Kaur (2023), who emphasized that millennial entrepreneurs must balance technological savviness with the need for effective interpersonal leadership.

In terms of financial management, both participants relied on basic but practical techniques such as cost monitoring, sales reporting, and strict budgeting to ensure profitability. They also faced financing challenges at the start of their businesses, consistent with findings by Saputra (2024), who noted that millennial entrepreneurs often struggle with financial literacy and capital acquisition.

Challenges in Business: Competition and Financial Struggles

Financial constraints emerged as one of the most prominent challenges for both entrepreneurs. Limited access to affordable suppliers, market competition, and unpredictable customer demand strained their finances. These findings are consistent with studies by Kariyakarawana et al. (2023), which identified financial management as a common cause of startup failure.

Competition posed additional pressures. Participants experienced reduced sales due to the entry of new competitors, forcing them to revise marketing tactics and operational strategies. This finding reflects broader trends in business competition noted by Shynkarenko et al. (2019), where entrepreneurs must continuously innovate to remain competitive.

Additionally, technological changes presented both opportunities and challenges. Entrepreneurs needed to keep up with product innovations, especially in industries like motorcycle parts and food services. This finding aligns with Hermawan (2024), who stressed the role of technological adaptation in maintaining competitiveness.

Product Development as a Sustainability Strategy

Both entrepreneurs underscored the importance of continuous product development in sustaining their businesses. They actively introduced new products, improved services, and sought customer feedback to stay relevant in their markets. This approach corresponds with the findings of Eshiett and Eshiett (2022), who emphasized that product innovation is essential for businesses to adapt to evolving consumer preferences and market conditions.

Their focus on product development also extended to process innovation. One participant engaged in research and experimentation to develop new food offerings, while the other invested in technical training to enhance product quality and services. These practices resonate with Ahmed et al. (2019), who described product development as a multi-faceted process that requires both market insight and technical competence.

This study demonstrates that millennial entrepreneurs in small urban centers like Bago City exhibit a unique blend of traditional business values—such as hands-on learning and family support—and modern approaches, including digital marketing and technology-driven solutions. Their sustainability strategies revolve around adaptability, continuous learning, and resourcefulness in managing financial and operational challenges.

However, the findings also reveal persistent gaps, particularly in advanced financial management and formal business planning. Addressing these gaps through targeted training programs, mentorship, and government support could further enhance the sustainability of millennial-led businesses.

In sum, while millennial entrepreneurs leverage digital tools and social media effectively, their long-term success still depends on foundational business practices, market awareness, and continuous innovation. These insights may serve as valuable references for other young entrepreneurs, business educators, and local policymakers aiming to foster entrepreneurial resilience.

General Statements:

This study examined the sustainability strategies and challenges of millennial entrepreneurs in Bago City, Philippines, using a qualitative case study approach. The research yielded critical insights into how young business owners navigate their entrepreneurial journeys, revealing both strengths and vulnerabilities within their approaches to business management.

The findings demonstrate that sustainability among millennial entrepreneurs is shaped by a combination of early business exposure, hands-on learning, and adaptive use of technology. Participants effectively leveraged their backgrounds, family support, and digital tools such as social media to promote their businesses and sustain operations amid competition. Their experiences affirm the importance of practical, experience-based knowledge in driving entrepreneurial resilience, particularly in local contexts where formal business education may be limited.

However, the study also uncovered significant limitations in terms of financial literacy, formal planning, and risk management. While participants showed strong operational skills and creativity, their financial strategies remained basic and reactive. This finding suggests a need for targeted interventions to improve the financial management capabilities of young entrepreneurs, especially in emerging urban centers where resources and mentorship may be limited.

An important insight from this research is the dual role of technology as both an enabler and a challenge. While digital tools facilitated marketing and customer engagement, technological shifts in product design and operations also created new pressures for entrepreneurs to continuously upskill. Sustaining a business in such an environment requires not only digital familiarity but also ongoing learning and adaptability.

This study underscores that millennial entrepreneurs thrive through a blend of traditional values, such as hard work and personal networks, and modern approaches like digital marketing and product innovation. Their sustainability depends on their ability to integrate these two domains effectively while maintaining flexibility in the face of changing market conditions.

Nevertheless, the study's findings should be interpreted with caution due to its limited sample size and localized scope. As an exploratory case study, it does not claim generalizability but instead offers in-depth, context-specific insights. Future research involving larger, more diverse samples across various industries and locations is necessary to validate and expand upon these findings.

Ultimately, this study highlights the importance of fostering entrepreneurship programs that combine practical skills training, digital literacy, and financial management. For policymakers, educators, and business development organizations, supporting millennial entrepreneurs requires a multifaceted approach that addresses not only technical competencies but also long-term sustainability strategies.

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