

Impact of social media on start-up survival: Qualitative evidence from Ghana

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Abstract

This study investigates how social media as a strategic tool affects start-up survival in Ghana. This study employed a qualitative method particularly, adopted case study approach, interviewing start-ups employees through a questionnaire form. The results show that social media would serve as a strategic tool for start-ups through their lifecycle and has a significant impact on their survival. The study further confirms that Facebook and Twitter are effective social media platforms and can be used for effective communication with ecosystem players and customers, customer attraction, marketing intelligence and image building. In addition, we identified that the adoption of social media is positively related to internet and mobile phone accessibility. This paper contributes to the body of knowledge on start-up efficiency and effectiveness from a developing country's perspective. The paper also benefits ecosystem players and practitioners to formulate possible policies and strategies at each lifecycle stage for customer engagement and creating networks with other stakeholders.

Keywords: *Social media, Start-up, Strategic tool, Survival, Ghana.*

JEL Classification Codes: *D25, L26, M3, M21, M30, O31*

1. Introduction

In recent times, technological advancement has generated smartphones, high-speed computers that are portable and convenient to use, facilitating e-commerce (Garg et al., 2020). Consequently, technological innovations have paved the way for business development and innovation (Sohail et al., 2020). With respect to e-governance, governments have used these innovations to promote policies and guidelines for efficiency, openness and transparency (Chen & Lin, 2015). This technological innovation has triggered modern businesses to undertake effective market-oriented decisions (Boateng & Agbenyega, 2019). With this, firms need to integrate principles of sustainability in their operations in order to meet the changing demands of the newly informed customers in the marketplace (Mujahid & Mubarik, 2021). Also, firms are required to utilize the application of innovative tools which has been considered a powerful tool for business performance and sustainability (Pojasek, 2007). According to Blank & Bob, (2020), a startup is “a temporary organization in search of a scalable, repeatable, profitable business model”. Ries, (2011) also defines a startup as “a human institution designed to create a new product or service under conditions of extreme uncertainty”. Start-up businesses have grown over the past decades since their registration and operationalization are simple (Slávik, 2019). Rancic Moogk, (2012) observed that start-ups are resource-scarce enterprises. Start-ups are considered to be dynamic because they offer unique and innovative products (Mujahid & Mubarik, 2021). Thus, the advancement of technological innovations has generated start-up businesses worldwide; generating business ideas, new product development, and placement (Mercandetti et al., 2017). Start-ups play a significant contribution to economic development through job creation (Mujahid & Mubarik, 2021). Blank & Bob (2020) recognized nine significant elements vital for a successful start-up. These elements include value proposition, customer relationship, target audience, distribution channel, essential resources such as suppliers and commodities.

In the Ghanaian context, start-ups are still developing and seen as promising (Enpact, 2019). Robertson, (2017) argue that start-ups are mainly classified as SMEs that have innovative products. Moreover, start-ups in Ghana have recognized the crucial role social media plays in modern businesses. Boateng & Agbenyega (2019) also pointed out that Facebook and LinkedIn are social media platforms that are mostly used by start-ups in Ghana because of their effectiveness. However, the study suggests that start-ups need to jump into the new marketing strategy in particular social media marketing to announce their presence and reach out to the masses (Boateng & Agbenyega, 2019). The study further added that failure on the part of the start-ups to use this innovative strategic tool is a threat to their survival (Amoah & Jibril, 2021). Again, inadequate use of innovative tools is one of the challenges of start-ups in Ghana. According to Ghana Tech Lab, an Ecosystem hub reported that “70% of startups in Ghana are not on social media” (Starfm.com).

Based on this, social media has a significant role in start-ups' business growth (Chea, 2009; Gloor et al., 2020). Social media has become universally accepted and necessary for social networking and information sharing. Social media has reached a stage where its impact is being felt by larger organizations as well as SMEs that exist in Ghana today including start-ups. Social media has become an effective tool to get direct contact with customers (Kaplan & Haenlein, 2010). Singh (2018) stressed that digital marketing allows entrepreneurs to reach out to potential customers. By using social media, start-ups create networks and share information with the ecosystem members (Mujahid & Mubarik, 2021). Amoah & Jibril, (2021) also acknowledged that social media allows start-ups to reach out to the target audience and improve customer service. Therefore, social media gives start-ups a competitive advantage in terms of sales and value creation. Though few start-ups have capitalized on this innovative tool for effectiveness and efficiency, they faced challenges such as lack of records keeping, human resources, and inadequate finance (Villanueva et al., 2012). This has contributed to the failure of start-up operations especially during the early stages (Edison et al., 2018). These challenges restrain start-up competitiveness in the marketplace. Overall, start-ups have to endure these challenges, there is a need for start-ups to collaborate with the ecosystem players. Therefore, start-ups can use social media to connect with the ecosystem community for efficiency and survival (Kim et al., 2018). Focusing on social media can also help start-ups to maintain mutual relationships with the ecosystem players, which is crucial for their survival (Mujahid & Mubarik, 2021).

A review of the relevant literature reveals few studies (Boateng & Agbenyega, 2019; Chick, 2018) that have been conducted on start-ups and its relation to social media usage in Ghana; though numerous studies have been done on Small and Medium Enterprises and social media adoption (Woka, 2014; Odoom et al., 2017; Zaglago, 2019; Amoah & Jibril, 2021; Amoah & Jibril, 2021; Amoah & Bashiru Jibril, 2020; Amoah, Nutakor, et al., 2021). Against this backdrop, this study aimed to assess the impact of social media as a strategic tool towards start-up survival and to also investigate the social media platforms that can be used at each lifecycle stage of start-ups in Ghana for effective promotion, customer attraction, brand awareness, and image. The study would contribute to the existing knowledge on social media role in start-up survival in Ghana. The study would provide knowledge on start-up efficiency and effectiveness through social media. Besides, the paper would benefit ecosystem players and practitioners to formulate possible policies and strategies at each lifecycle stage for customer engagement and creating networks with other stakeholders in the ecosystem.

The rest of the paper is arranged as follows: literature review, methodology, findings/results, discussions, and conclusion.

2. Literature Review

2.1. Life Cycle Stages of Start-Ups

The concept of the life cycle have been applied in different disciplines such as biology (Coleman, 1971), anthropology (Leibowitz, 1969), psychology (Baltes 1979) sociology, and business (O'Rand & Kreckler, 1990). Regardless of its application in various fields, the definition of the concept is quite similar as cited in Gardner, (1965). Prior literature has established that different lifecycle stages exist in the evolution of organization from start-ups to decline (Mintzberg, 1984; Pedchenko et al., 2018; Lester et al., 2003). The definition of start-ups have been explained by different scholars (Blank & Bob, 2020; Petru et al., 2019; Konsek-Ciechonska, 2019). According to World Economic Forum (2018), “start-ups are emerging and intrinsically innovative technology companies”. Konsek-Ciechonska (2019) also defined start-ups as “organizations that create new products or services in conditions of high uncertainty and search for business models that, once tested, can promote business growth”. Besides, the definition from Petru et al. (2019) explained start-ups as “scalable companies with low incremental costs and potential for significant growth in the short-term”. Blank & Bob (2020) definition of startups as “temporal organizations searching for a scalable, repeatable, profitable business model” has widely been accepted and used in most literature. From the above definitions, start-ups are dynamic and volatile (Mujahid & Mubarik, 2021) and are considered technology-based small and medium companies (Festel et al. 2013). Start-ups produce innovative products through available technologies (Santisteban et al., 2021). According to Adizes, (1979), organizations have five developmental stages including birth, growth, maturity, decline, and death. Similarly, Hanks et al., (1994) also identified start-up, expansion, consolidation, diversification, and decline as the five stages of the organizational lifecycle.

For the purpose of this study, we adopted the life cycle model from Miller & Friesen (1984); namely birth, growth, maturity, revival and decline. Miller & Friesen (1984) observed that each stage of the lifecycle is characterized by particular significant differences from one another. A study conducted by Zajko (2017) found that start-ups fall into enterprises that are in the early phase of its life cycle. Mujahid & Mubarik, (2021) observed that start-ups life cycle starts with idea generation; thoroughly identifying a particular problem in the marketplace and trying to come out with a required solution. At this stage, Kazanjian & Drazin (1990) admonished that start-ups struggle to survive in the market with no existent structure, as well as a non-existent formality. Here, the organizational structure of start-ups is simple with low administrative capacity (Miller & Friesen, 1984). Moreover, there is no interaction between start-ups and customers at the birth stage.

At the growth stage, start-ups offer new products into the marketplace and attract new customers.

According to Miller & Friesen, (1984), start-up is characterized by sales growth and early diversification at the growth stage. Additionally, start-ups start to adapt to the market heterogeneity and reveal more detailed products and conduct analyses on customer profitability. During the maturity stage of start-up, sales growth decreases, and attention shifts to increasing operational efficiency (Miller & Friesen, 1984). Besides, start-ups scan the environments in order to make informed decisions regarding how to increase performance and profitability for survival.

The fourth phase of a start-up is the revival stage. At this stage, start-ups diversify and expand to enter new markets and collaborate with other firms for business growth (Miller & Friesen, 1984). According to Moores & Yuen, (2001) observation, start-ups look for opportunities and threats through external environment scanning at the revival stage.

The final phase of a start-up is the decline stage. At this point, start-ups decline and affect new products developments. Thus, start-ups lack the financial resources to thrive at this stage. In addition, start-ups are reluctant to react to environmental changes due to poor communication and decisions.

2.2. Start-ups in Ghana

One of the significant drivers of economic growth is technological innovation (Autio, Ho & Wong, 2005). This innovation has contributed to the development of an economy through entrepreneurship (Johnson, 2018). According to Schumpeter (1947), entrepreneurial activities include modifications of existing systems such as products and services. A study conducted by Autio et al. (2005) confirmed that entrepreneurial activities have a positive effect on economic growth. Start-up ecosystems have a significant role in entrepreneurship. The ecosystem of start-ups constitutes entrepreneurs, government agencies, legal and financial service providers, investors and accelerators. The collaboration of ecosystem players generates new ideas and innovation for entrepreneurs (Enpact, 2019). Thus, creating synergies between various industry players is effective for entrepreneurs in bringing out new ideas and products into the market (Stoilov & Pérez-Castrillo, 2015; Fiestas & Sinha, 2011).

However, entrepreneurs need an enabling policy and business environment to thrive. According to the Global Entrepreneurship and Development Institute (GEDI) reports, *“entrepreneurship – and entrepreneurship policy is not merely about small business, or even at times about business at all – is about creating environments in which people are able to perceive entrepreneurial opportunities, opportunities to improve their lives and to be empowered by the environment to act upon their visions.”* (Ács et al., 2013). In this regard, the Government of Ghana believes that entrepreneurship and innovation have a long-term impact on economic growth. For that reason, the Government have established National Entrepreneurship and Innovation Plan (NEIP) to boost

the local entrepreneurship ecosystem (Government of Ghana, 2017a). In recent times, technology startups have emerged in Ghana mostly located in Accra, the capital city. As a result, institutionalized resources such as accelerators, incubators, networking events and innovation hubs have been provided by the government (Johnson, 2018). Therefore, these tech hubs have created an avenue for startup communities to meet for discussions, networking and sharing business ideas (iSpace Foundation, 2017). Moreover, the Government of Ghana has invested \$100m to the NEIP and has pledged to offer support to the startups (Government of Ghana, 2017b).

Scholars have investigated the relationship between entrepreneurs and socio-economic development. Kodjokuma, (2018) studied the role of tech start-ups on Ghana's socio-economic development and concluded that start-ups contribute to the Gross Domestic Products (GDP) through job creation and competitiveness. The study further suggests that effective communication and unique experience should be created within the ecosystem players for start-up survival. Similarly, Chick (2018) investigated the fate of Ghanaian start-ups and concluded that start-ups contribute significantly to the economy of Ghana through revenue generation and new product development.

However, evidence has shown that start-ups faced challenges in their operations in Ghana, hence impeding their survival (Chea, 2009; Senzu, & Ndebugri, 2018). A study by Nyarko, (2017) found that bureaucratic processes, inadequate funding, expertise, poor communication affect start-up survival in Ghana. An empirical study conducted by Opoku Mensah et al., (2019) on strategies for business start-ups revealed that inadequate planning, unskilled labor, legal & regulatory framework and lack of innovative technology are the main challenges faced by start-ups in Ghana.

2.3. Social Media and Start-Ups

The utilization of advanced technological innovations has empowered social media marketing and is largely responsible for successful business innovations and development. The generation of social media platforms through the invention of Web 2.0. applications have transformed modern-day business activities (Laudon & Traver, 2016). Meanwhile, individuals and family members communicate with each other through social media. According to Kaplan & Haenlein (2010), social media allows two-way conversation between start-ups and customers. Similarly, Social media provides different cyberspace for sharing information (Jibril et al., 2019). Modern-day firms are challenged due to the recent market dynamics; and have become more focused on customers and how they can satisfy and continue their customer base through the use of social media platforms. Hence, firms use social media as an effective advertising tool to enhance business performance. However, privacy issues, cyberbullying and intellectual property are regarded as challenges associated with social media marketing (Afolabi, 2015).

Previous studies have found a significant contribution of social media to business performance and to society as a whole (Amoah & Jibril, 2021; Seth, 2012). The start-ups have been affected by the emergence of social media networks giving them the opportunity to build networks with stakeholders in the ecosystem. Thus, start-ups use social media to communicate with the ecosystem, therefore transforming their business operations. Mujahid & Mubarik, (2021) observed that the dynamic business environment affects start-ups at the early stage of operation. In this regard, start-ups at the birth stage undertake certain activities in identifying a particular problem in the market and try to provide solutions to the problem. Some of the activities include conducting market research and creating a new venture even though formal structures are non-existent. At this stage, Amoah et al., (2021) suggested that start-up effective utilization of social media platforms is vital in identifying the problem and attracting customers at the early stage. Similarly, Fischer & Reuber, (2011) recommends that start-ups should build customers at the early stage. The study further added that Facebook and Twitter are effective social media platforms for building a customer base for start-ups. Furthermore, social media platforms provide features that can be used to connect the ecosystem to share ideas in the market and find out possible solutions to the problem. For instance, Facebook and Twitter have features like group calls, messaging and video calls that can be used to connect with customers and entrepreneurs (Fernández-Miguélez et al., 2020). Casalo et al., (2020) added that social networks help entrepreneurs to interact with the customers at a lower cost and higher efficiency. Thus, social networks help to connect with the masses through information sharing and building trust through instant feedback. This can improve communication between start-ups and ecosystems (Amoah et al., 2020).

Singh (2018) also argue that entrepreneurs are able to reach out to untapped customers through social media platforms. The study further added that entrepreneurs build brand image and increase brand awareness through the use of social networks. Dehghani et al., (2016) conducted a study and described YouTube advertisements as effective for young entrepreneurs due to audio and visual interactions. Zhang & Pentina, (2012) also pointed out that start-ups use social media platforms such as Facebook, WeChat and Twitter for feedback and to receive grievances from the customers. A study conducted by Dwivedi et al., (2020) noted that effective use of social media increases firms' sales and enhances productivity. For instance, Twitter has become an effective social media platform for generating funds and enhancing sales. In addition, Fischer & Reuber, (2011) found that Twitter is mostly used by young entrepreneurs due to its features that allow personal views, tweet, retweet and follow options. Therefore, start-ups can use Twitter to post more about new products to their followers and engage them. This helps to gain potential customers and promote a particular brand (Ahmad et al., 2019). Haenlein (2010) admonished that social media warrant safe delivery of goods and services at a cheap price for start-ups. Start-ups can use social media platforms such as Instagram, Twitter, and Facebook to locate the customers and interact with them

to decide on means of transportation to deliver the goods. This has become the new way of doing business and start-ups in Ghana can utilize it as an effective advertising tool (Amoah et al, 2021). Furthermore, firms create and develop new ideas through social media to enhance productivity. Engaging the ecosystem and customers on social media networks generates new ideas through which start-ups can use these ideas to come out with innovative products that can meet the expectation of the ecosystem and other stakeholders. In doing so, start-ups can come out with an informed decision that will go a long way to enhance performance (Shan et al., 2013). Rugova & Prenaj (2016) also found that social media networks such as Facebook, Twitter, LinkedIn, YouTube, and blogs have been effectively used by entrepreneurs for brand image, cost-effectiveness and customer interaction. Social media networks help start-ups to connect to other larger firms and venture firms for investment and financial support (Mujahid & Mubarik, 2021). Through social media, start-ups can share their experience, knowledge and other important documents with these larger firms and venture capitalist firms for assistance and alliance. This is crucial for start-up survival in the sense that, start-ups need investment, especially during the revival stage for sustainability (Roure & Maidique, 1986).

Firms have used social networks as a business strategy to create value and competitive advantage (Amoah & Jibril, 2019). Social media as an innovative tool can be used by start-ups to enter a new market during the revival stage. Start-ups can use social media at both maturity and growth stages of the lifecycle to acquire information, purchase intention and behavior, and analysis of customer decision-making processes (Ur Rahman et al., 2020). A study by Přívara & Kiner, (2020) confirmed that social networks are effective for achieving start-up objectives.

During the decline stage, Miller & Friesen, (1984) stated that start-ups decline and consequently affect new products developments. Also, there is poor communication due to the lack of environmental scanning and proper decisions. Hence, start-ups should adopt social media as a business platform to interact with the customer and stakeholders and build effective networks with the ecosystem members for survival (Mujahid & Mubarik, 2021).

3. Methodology

Per the objective of the study, we employed a qualitative method particularly, the case study method was adopted. According to Nadel, (2016), the case study method is effective when determining a composite theme for a particular study and feasible for extensive analysis of a phenomenon of interest. Gibbert & Ruigrok, (2010) posits that “case studies have provided the management field with some of its most ground-breaking insights”. Moreover, Siggelkow (2007) outlined three importance of case study research, “the immersion in rich case data enables... inspiration for new ideas... can also help sharpen existing theory by pointing to gaps and beginning

to fill them... and, in the context of making a conceptual contribution to employ them as illustration”. However, other scholars argue that case study research lacks rigor regarding issues associated with validity and reliability (Gibbert & Ruigrok, 2010). Our study adopted semi-structured in-depth interviews to collect data. This is because interview in research is regarded as the best strategy to collect data in a case study (Tambovceva et al., 2020). In this case study, semi-structured in-depth interviews were adopted to investigate respondents’ experience and understanding of the content under study (Hwang et al., 2021) and to get first-hand information (Amoah et al., 2021). In selecting the participants for our study, the snowball sampling technique was adopted. Snowball sampling is used by scholars to identify appropriate population members (Breakwell et al., 2000).

Besides, our basis for choosing participants was restricted to start-ups that had experienced the use of social media (Romney et al., 1986). However, online interviews were used and conducted respectively based on the scheduled time and via mutually agreed virtual conference portal due to the Coronavirus pandemic. Moreover, a pilot study was done before the main study. With the consent of the respondents, the audio-recorded of them were transcribed for data analysis (Creswell, 2007). As a result, a total of 10 people were interviewed and duly answered out of fifteen questionnaires proposed. In addition, the chief executive officer (CEO), client support manager, start-up chief technology officer, including others were finally chosen for the study.

4. Findings

The objective of the study was to assess the impact of social media as a strategic tool towards start-ups’ survival and also investigates social media networks that can be used at each lifecycle stage of start-ups in Ghana. Our study adopted the lifecycle model proposed by Miller & Friesen (1984). The model identified birth, growth, maturity, revival and decline as the lifecycle of start-ups. We adopted interviews in collecting the data from respondents for the study mainly from the start-ups marketing field. We started by asking the respondents “social media platforms adopted by start-ups in Ghana”. Respondent 1 acknowledged social media is becoming effective among the start-ups in Ghana. The start-ups effectively utilize social media to reach out to potential customers and the masses. Thus, start-ups used social media platforms to announce their presence at the birth stage of start-ups. Facebook is regarded as an effective social media platform to attract lots of customers for start-ups in Ghana. In addition, others (start-ups) are utilizing Twitter to engage customers and persuade them to patronize their products and services. Also, he said that social media helps prospective customers to get access to start-ups information. Respondent 2 confirms that start-ups are aware of the role social media plays in business performance. He cited that his start-up firm is using Facebook and WhatsApp social media platforms for market acceptance. They

utilized Facebook and WhatsApp to share information with prospective customers. Moreover, customers easily get access to start-ups' detailed products and services information through their social media platforms. Thus, suggesting that start-ups can take advantage of social media to share information with ecosystem stakeholders. He considers social media platforms as an essential marketing tool for start-ups. Respondent 3 acknowledged that start-ups use social media to display goods and services to attract customers and other players. In addition, the respondent considers that social media is cost-effective and easy to use. Moreover, start-ups use social media platforms as an effective communication channel. In effect, start-ups used platforms such as Facebook and other platforms to communicate with customers in various forms such as audio-visuals and text and receive feedback. Respondent 4 also mentioned that social media platforms are used to bridge the gap between start-ups and customers. Therefore, start-ups used WhatsApp, Facebook, and Twitter to respond to interested customers instantly. From respondent 5, social media platforms give start-ups the opportunity to increase sales through lower advertisement in contrast to traditional media such as radio and television which are expensive. For instance, Facebook presents lower-cost advertisements for start-ups in Ghana. Respondent 6 emphasizes that WhatsApp is regarded as an effective social media platform to reach out to the target market. For instance, he cited BruVanZ Solutions as a start-up that is effectively utilizing WhatsApp to reach out to its customers and prospects. Additionally, respondent 7 maintained that Instagram is used as a promotional tool to connect to customers. He further stressed that start-ups used Instagram to create awareness of a particular brand. Thus, start-ups used social media to engage numerous customers concurrently. Respondent 8 said that start-ups tend to utilize social media platforms when bringing out new products into the markets for awareness. Moreover, he stated that Facebook and Twitter help start-ups introduction of new products into the market. Again, respondent 9, social media platforms such as WhatsApp and Twitter are effective for start-ups to connect with industry players in the ecosystem. Usual experience and connection with the ecosystem are vital for start-ups sustainability. Therefore, start-ups share and connect with the ecosystem through social media platforms. Moreover, respondent 10 confirms that Twitter is effective for networking especially with customers and other investors. To him, Twitter provides features like group chat and calls where start-ups and investors can meet for business meetings.

Next, participants were asked about the impact of social media as a strategic tool towards start-ups' survival. Scholars believed that throughout the lifecycle of start-ups, social media plays an immense role in enhancing business operations. According to respondent 1, social media has a key role in start-ups' business performance and sustainability. He acknowledged that start-ups utilize social media, especially at the birth stage to identify a customer need and come out with new products into the market. Moreover, start-ups would have effective communication with customers at the birth and growth stages when adopt social media marketing. At the maturity stage, start-ups

can adopt social media to enhance customer satisfaction and solve the problems of dissatisfied customers. During the revival and decline stages, start-ups social media platforms can help to communicate with the ecosystem, particularly with investors and the government for support. Furthermore, effective communication through social media platforms would be required at the final stage for environmental scanning. Respondent 2 also mentioned that start-ups can use social media for networking and interaction with customers and stakeholders. She stated that social media would help start-ups scan, evaluate competitors and outperform them. Moreover, start-ups can use social media to look for new opportunities in the marketplace. Respondent 3 stated that start-ups' usage of social media would help them to innovate and compete, thus improving creativity. Also, he considers that social media as a communication tool would help to attract and retain customers, hence increasing sales at the birth, growth, and maturity stages of start-ups. Respondent 4 believes that social media as a business strategy presents start-ups cheap advertising compared to traditional media like radio and television. He stressed as a CEO that effective utilization of social media would enhance business performance, particularly at the revival stage of start-ups. For instance, he stated that his enterprise used social media effectively during the pandemic to get access to their customers, hence increasing sales and interaction with customers. He further added that the locked-down presents an opportunity for his start-up to effectively utilize social media. Respondent #5, who was a client support manager, considers social media as an effective tool for better customer service. Thus, start-ups can effectively use social media to communicate with both satisfied and dissatisfied customers during growth and maturity stages. Respondent 6 also revealed that effective utilization of social media by start-ups would enhance brand awareness and aid in tailoring products and services to particular markets at the maturity and birth stages respectively. Additionally, respondent 7, stated that social media would help start-ups to better position their business in a specific market. Thus, start-ups can use social media for effective marketing throughout their lifecycle as emphasized by the digital marketer. Respondent 8, maintained that social media is an effective communication channel, as would present an effective way to gather feedback from customers. Also, social media can help start-up customers to make the right decision regarding products based on cost-benefit analysis. According to Respondent 9, social media would benefit start-ups at the revival stage to communicate with other businesses in the industry for alliance and partnership. He believes that effective communication with stakeholders would be required at the revival stage for diversification and expansion. Respondent 10 also emphasizes that social media usage by start-ups would lengthen the services and products lifecycle at the decline stage. In addition to that, he stressed that start-ups react to the environmental changes in the market through social media. Again, he acknowledged that social media provides an opportunity for start-ups to socialize, communicate and collaborate with ecosystem members during the decline stage. Further, he cited an example of start-ups in Ghana using promotional

campaigns through social media platforms at birth, growth and maturity stages for brand building, awareness, and after-sales services to customers.

Finally, we look for respondents' opinions on key factors related to adopting social media by start-ups in Ghana. The participants emphasized that social media facilitates the start-up lifecycle and business performance. According to respondent 1, internet accessibility (internet expansion) in Ghana has facilitated social media adoption among start-ups. He also stressed that individuals using the internet have increased among Ghanaians and have greatly facilitated the customers' ability to download social media apps onto their phones. Therefore, young entrepreneurs see this as a great opportunity to communicate with customers. Respondent 2 has observed that internet connectivity plays a vital role in start-up social media adoption. Since internet connectivity is also a key to start-up social media adoption, he believes that there is the possibility of start-ups utilizing social media to communicate with customers and other ecosystem members. While internet accessibility is increasing in Ghana; similarly, respondent 3 shared an instance of the rural communities having difficulties in getting access to the internet. This affects the adoption of social media usage among the start-ups located in the rural areas in Ghana. He added that start-ups in rural areas experienced challenges in using social media to communicate with their customers due to limited internet accessibility. Respondent 4 experienced that the investment in infrastructures by the government such as transportation networks, postal systems, and broadband has also facilitated the delivery of start-ups goods and services to customers bought through social media. Respondent 5 said that the ease of use has also facilitated start-up adoption of social adoption. He further added young entrepreneurs adopt social media because it is easy to use as a business platform to reach customers and other stakeholders. Respondent 6 maintained that start-ups adopt social media if they believe it will help improve start-up performance. Additionally, respondent 7 experienced that their enterprise has adopted social media because they believe it increases their own enjoyment while using it. Respondent 8 provided that competitors' pressure influence social media adoption. He cited that his own start-up firm adopted social media based on experience from his competitors. Again, respondent 9 emphasizes that the adoption of social media by start-ups is hugely influenced by the location of the firm. Most start-ups in urban areas tend to utilize social media more compared to rural-based start-ups due to poor infrastructure such as internet accessibility. According to respondent 10, start-ups adopted social media strategies because they see it as an effective platform to enhance business performance. Finally, he recommends that social media is an essential tool for start-ups to create networks with the ecosystem players.

4.1. Discussion

Indeed, it is a well-documented fact that social media is largely responsible for enhancing business performance (Sohail et al., 2020; Sengar, 2021; Trad & Dabbagh, 2020). Start-ups contribute to

the development of the economy through job creation (Amoah et al., 2021). Businesses including start-ups have utilized social media in this modern business environment to reach out to customers and stakeholders (Mujahid & Mubarik, 2021). For start-ups to innovate and compete in the dynamic business environment, Bakar & Zaini, (2022) observed that social media have become a business platform for young entrepreneurs to communicate with customers and ecosystem members. The study further added that social media should be adopted by start-ups in their operations for sustainability. Start-ups have identified social media, particularly Facebook as a powerful tool to engage customers. Moreover, start-ups in Ghana can use social media at the birth stage to attract customers and persuade them to purchase their goods and services. Again, using social media platforms by start-ups can create opportunities to display their goods to the masses and provide after-sales services (Amoah et al, 2021). From the study, social media as a strategic advertising tool present a cheap effective promotional tool for start-ups to create awareness and build enterprise image. Additionally, customers of start-ups are able to search for information such as services and goods on social media platforms and compare before making purchase decisions (Hollebeek et al., 2014; Amoah et al., 2021). Social media has been used as an innovative and powerful tool to interact with both satisfied and dissatisfied customers during growth and maturity stages of start-ups in Ghana (Öztamur & Karakadılar, 2014). Therefore, start-ups can utilize social media platforms to respond to dissatisfied customers within the shortest possible time for better customer service at maturity and growth stages for survival. Since start-up decline stages lack proper communication and environmental scanning, social media should be adopted to collaborate with investors, customers, and other ecosystem members in order to enhance organizational capability which is significant for survival. In addition to that, start-ups should adopt social media to manage knowledge at the decline stage (Sengar, 2021).

At the revival stage, start-ups can utilize social media to interact with ecosystem members for diversification and alliance. Adoption of social media at this stage is effective for start-ups because it helps to share information and other proper documents with investors for business growth and sustainability (Ghezzi et al., 2016). According to the findings of this study, start-ups' in Ghana utilized social media on daily basis to communicate with customers, key stakeholders at every stage. Other start-ups adopt social media for innovation and effective marketing (Amoah et al, 2020). Furthermore, other potential customers are attracted through the use of social media platforms such as WhatsApp and Instagram. We note that Twitter is an effective social media platform used by start-ups in Ghana to generate funds. The findings also revealed that internet and mobile accessibility influence most of the start-ups in urban areas' adoption of social media (Bakar & Zaini, 2022). However, poor internet access and infrastructure were found to be the reason behind the rural start-ups' inability to adopt this innovative tool (Robertson, 2017).

To sum up, start-ups are dynamic and volatile; and require an innovative tool to achieve

sustainability. Therefore, the utilization of social media has become an effective tool for sustainability (Adedeji et al., 2018; Amoah, Belás, et al., 2021; Mujahid & Mubarik, 2021). Start-ups have embarked on social media marketing as a new marketing strategy for innovation and competitiveness (Adam & Alarifi, 2021). We found from the study that few start-ups in Ghana located in urban areas are utilizing this strategic tool for business performance and survival. Moreover, it was recommended that social media marketing strategy should be integrated into start-up business operations for sustainability. Thus, start-ups should adopt a comprehensive social media marketing strategy to continuously communicate with customers and other ecosystem members throughout their lifecycle for survival (Peltier & Naidu, 2012).

5. Conclusion and Suggestions

In conclusion, the objective of this article was to assess the impact of social media as a strategic tool towards start-ups' survival and also investigate the social media platforms used at each lifecycle stage of start-ups in Ghana. This study also provided qualitative case study evidence on key factors related to adopting social media by start-ups in Ghana. The study reveals that start-ups are more likely to adopt social media as a strategic innovative tool as they see it as an effective platform to enhance business performance. The location of start-ups was identified as one of the key factors that motivate their adoption of social media. Based on the findings, social media marketing can be advantageous to start-ups in Ghana. Start-ups in Ghana can utilize social media through each lifecycle for effective communication with ecosystem players and customers. Besides, start-ups can use social media as a good start for effective promotion of brand awareness and improve customer satisfaction during the growth and maturity stages. Thus, start-ups can also utilize this cost-effective advertising tool (social media) for effective marketing and innovation. Moreover, social media as a strategic tool would enable start-ups in Ghana to attract customers, build brand and marketing intelligence. Hence, start-ups should invest more resources and integrate comprehensive social media marketing into business operations since social media has become an effective innovative tool for business growth and sustainability.

Based on this, government organizations in Ghana should encourage the adoption of social media among young entrepreneurs and improve infrastructure facilities such as internet accessibility, transportation system, particularly in rural areas for effective delivery of goods and services.

5.1. Study Implications and Limitations

The study suggests that start-ups should immensely integrate comprehensive social media in their business process for sustainable competitive advantage. Moreover, the study has both theoretical

and practical implications. The study would increase the level of knowledge on start-up adoption of social media and advance the theories of social media marketing. The study would also help young entrepreneurs in Ghana and other developing countries to adopt social media as a strategic marketing tool. Again, the study will present a blueprint to practitioners to make sound policies and strategies that could attract customers and prospects through social media platforms for survival.

The study adopted only interview as a methodology which limits other methodologies such as quantitative approach that could have been beneficial for the study. Hence, future researchers need to examine the impact of social media platforms on start-up survival with quantitative analysis. A future study could be conducted to analyze the impact of social media in terms of start-ups' relationship with the ecosystem for business performance.

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