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The Road to Success: A Multi Case Study on Navigating Challenges and Opportunities of Millennial Entrepreneurs

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ABSTRACT

This qualitative multi-case study explored how millennial entrepreneurs in New Corella, Davao del Norte navigated the challenges and opportunities involved in managing, sustaining, and growing local retail businesses. Guided by Entrepreneurial Resilience Theory and Effectuation Theory, the study involved three purposively selected female millennial entrepreneurs who had operated food-and-beverage retail ventures for 8 to 15 years. Data were gathered through validated semi-structured, in-depth interviews, recordings, field notes, and transcripts and were analyzed using reflexive thematic analysis and cross-case comparison. Trustworthiness was strengthened through member checking, audit trails, reflective notes, and careful verification of transcripts. The findings showed that entrepreneurial experience was shaped by family-driven determination, practice-based business competence, and strategic business transformation. Major financial challenges involved cash-flow constraints from informal customer credit, rising operational costs, risky financial decisions, and vulnerability to floods, earthquakes, and other disruptions. Participants responded through market adaptation and diversification, disciplined cost management, digital transactions, inventory adjustments, and customer trust-building. The study concludes that business success in the local retail context developed through practical learning, resilience, strategic flexibility, and relational capital rather than through a single uniform pathway. The findings provide practical guidance for aspiring entrepreneurs and a basis for locally responsive training, financing, digitalization, and business-continuity support.

Keywords: *millennial entrepreneurs, entrepreneurial resilience, effectuation, financial challenges, market adaptation, multi-case study*

INTRODUCTION

Millennial entrepreneurs operate in markets where digital opportunities coexist with financial, operational, and institutional constraints. Although this generation is commonly associated with technological fluency and creativity, young business owners may still encounter gaps in financial literacy, limited access to formal financing, and insufficient mentoring. These constraints can weaken budgeting, investment, and resource-allocation decisions and may push entrepreneurs toward informal and costly financing arrangements (Lusardi & Mitchell, 2020; Bangko Sentral ng Pilipinas, 2022; World Bank, 2021).

In developing local economies, entrepreneurial survival is also shaped by place-based conditions. Businesses outside major urban centers may face unstable internet connectivity, limited digital-payment infrastructure, climate-related risks, changing customer purchasing power, and restricted access to business support. The source study identified these concerns in New Corella, Davao del Norte, where millennial retail entrepreneurs relied heavily on practical judgment, family resources, and community relationships while building their ventures. These conditions support the need for evidence that explains not only whether entrepreneurs succeed, but how they interpret problems, make decisions, and transform setbacks into opportunities.

Existing entrepreneurship research often uses broad surveys that provide limited access to the deeper meanings behind business decisions. This limitation is especially important in community-based retail, where informal credit, family responsibilities, market familiarity, and personal reputation influence everyday management. A qualitative multi-case approach allows the experiences of individual entrepreneurs to be examined within their setting and compared across cases while preserving the distinct pathway of each business (Creswell & Poth, 2018; Hunziker & Blankenagel, 2021).

This study therefore explored the unique experiences of millennial entrepreneurs in managing their businesses, the financial challenges they faced, the strategies they used to overcome those challenges, and the similarities and differences across cases. Its contribution lies in documenting context-specific forms of resilience, practical competence, financial discipline, and market adaptation that can inform aspiring entrepreneurs, educational institutions, financial organizations, the Department of Trade and Industry, and local policymakers.

Literature Review

Millennial Entrepreneurship, Resilience, and Effectuation

Millennial entrepreneurship combines digital engagement, values-driven decision-making, and adaptive management. Businesses are often treated not only as sources of income but also as vehicles for household stability, personal fulfillment, and community participation. Digital entrepreneurship research explains that technology and collective intelligence reshape how opportunities are recognized, resources are mobilized, and customer relationships are maintained (Elia et al., 2020). At the same time, family-oriented motivation can strengthen persistence because the venture becomes closely connected to the entrepreneur’s social identity and responsibility as a provider (Cardon & Kirk, 2021; Machek et al., 2020; Razzak et al., 2022).

Entrepreneurial Resilience Theory frames resilience as the capacity to withstand, learn from, and adapt to adversity rather than as a fixed personal trait (Hedner et al., 2011). Effectuation Theory complements this perspective by explaining how entrepreneurs act under uncertainty through available means, manageable commitments, partnerships, openness to surprises, and attention to controllable actions (Sarasvathy, 2001). Together, these theories illuminate how local entrepreneurs can recover from disruption while creating opportunities from existing skills, resources, relationships, and market knowledge.

Experiential Learning and Strategic Business Transformation

Entrepreneurial competence is frequently developed through learning by doing. Repeated exposure to customer demands, supplier relationships, inventory problems, and market shifts enables owners to refine their judgment and build context-specific capabilities. Bamiatzi et al. (2020) link entrepreneurial experience with resilient performance, while practical learning literature emphasizes that reflection and observation help transform everyday events into usable knowledge. This process is particularly important for small business owners who begin without extensive formal management training.

Strategic transformation occurs when entrepreneurs move beyond routine survival and deliberately reconfigure products, services, channels, or operating structures. Dynamic-capability research describes this process as sensing change, seizing opportunities, and reorganizing resources to respond to environmental pressure (Guo et al., 2020). During crises, entrepreneurs who use digital tools, alter product offerings, and pivot business models are more capable of sustaining operations than those who remain static (Aparicio et al., 2021; Kuckertz et al., 2020). Mazzarol and Reboud (2020) further characterize such transformation as a transition toward entrepreneurial maturity and longer-term strategic management.

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Financial Constraints and Business Vulnerability

Financial management is a persistent challenge for small enterprises because limited working capital magnifies the effects of delayed payments, rising costs, and poor investment decisions. Financial literacy helps entrepreneurs assess risk, separate personal and business resources, maintain records, and allocate funds more deliberately (Calcagno & Finaldi Russo, 2024; Lusardi & Mitchell, 2020). Yet community-based businesses may continue to use informal customer credit to preserve relationships, leaving sales recorded but cash unavailable for restocking and immediate expenses.

Business vulnerability also includes shocks that interrupt operations or damage physical assets. Inflation, supply instability, regulatory costs, natural disasters, and sudden market changes can reduce margins and weaken liquidity. Small firms often have fewer formal buffers, insurance mechanisms, or alternative suppliers, making recovery dependent on owner savings and adaptive decisions. The Organisation for Economic Co-operation and Development (2024) stresses that constrained access to financing increases the exposure of small and medium enterprises to such disruptions.

Adaptive Coping, Customer Relationships, and Business Continuity

Entrepreneurs commonly respond to uncertainty by diversifying offerings, introducing digital transactions, adjusting inventories, and targeting emerging demand. Even basic digital adoption can broaden access and improve transaction convenience, while adaptive behavior enables firms to reshape resources during disruption (Akinyemi et al., 2023; Aparicio et al., 2021). These strategies reduce dependence on a single product line and allow income to be distributed across multiple sources.

Financial discipline and customer trust also support continuity. Cost monitoring, reinvestment, controlled spending, and the separation of household and business money protect working capital. At the same time, reliable service and personalized engagement can strengthen repeat purchasing and reduce customer switching. Mikalef et al. (2022) explain that personalized engagement supported by flexible digital capability can improve responsiveness, while relational trust is particularly valuable in localized markets where reputation and interpersonal ties influence buying behavior.

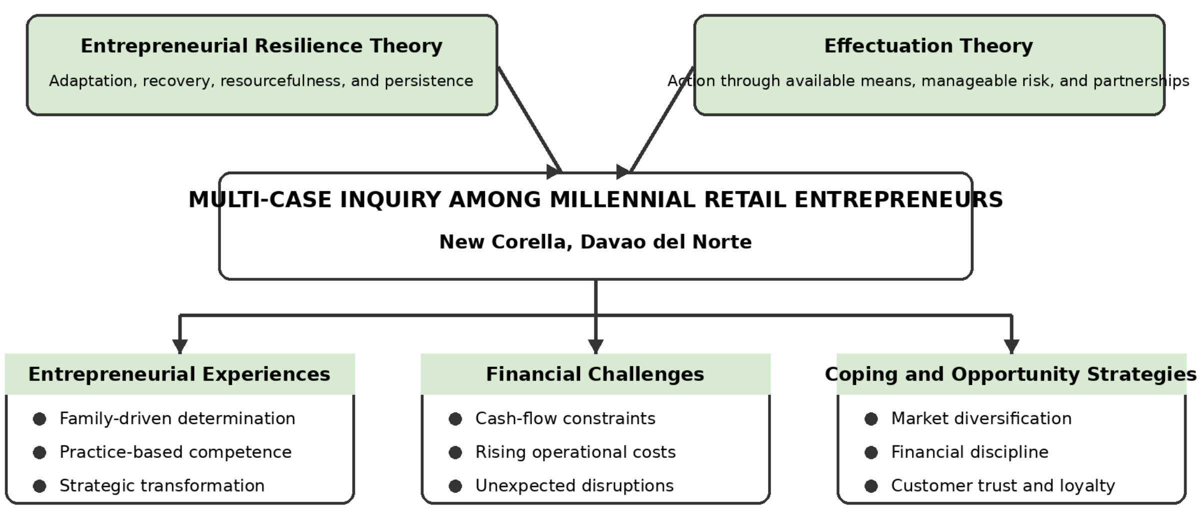

Figure 1. *Source-faithful analytical framework based on the study's theoretical lenses and research questions*

METHODS

Research Design

The study employed a qualitative multiple-case design to develop an in-depth and context-sensitive understanding of the entrepreneurial journeys of three business owners. The design enabled each case to be examined individually and then compared across cases to identify recurring patterns, differences, and distinctive management orientations. Narrative accounts were generated through open-ended interviews and interpreted within the participants' local business settings (Creswell & Poth, 2018; Hunziker & Blankenagel, 2021).

Research Locale

The study was conducted in New Corella, Davao del Norte, Philippines, an emerging local economic center characterized by agricultural activity, community retailing, and growing entrepreneurial participation. The three case businesses were located in New Bohol, Poblacion, and Mesaoy. The locale provided a suitable setting for examining how millennial entrepreneurs managed community-based retail enterprises amid changing customer needs and local economic pressures.

Participants and Sampling Technique

Three female millennial entrepreneurs in the food-and-beverage retail industry were selected through purposive sampling. Eligible participants were born between 1981 and 1996, owned and actively managed a retail enterprise in New Corella, had at least five years of continuous operating experience, were recognized within the community for entrepreneurial involvement, and voluntarily agreed to share their experiences. Purposive case selection was appropriate because the study required information-rich participants with sustained and visible business experience (Patton, 2018).

Research Instrument and Data Sources

The primary instrument was a validated semi-structured interview guide aligned with the research questions on business experiences, financial challenges, coping strategies, and cross-case similarities and differences. Primary data consisted of recorded in-depth interviews, transcripts, researcher notes, and relevant non-verbal observations. Secondary literature was used to contextualize the findings. Interviews were conducted in a language comfortable to the participants and translated into English when necessary while preserving their intended meaning.

Data Gathering Procedure

Institutional permission and ethics clearance were secured before data collection. Qualified participants were approached, informed about the study, and provided with written consent forms. One-on-one interviews were then conducted using the validated guide. With permission, the sessions were audio-recorded and supplemented by field notes. Recordings were transcribed carefully, compared with the original audio, anonymized, and stored securely. Participants were given opportunities to clarify or confirm their accounts.

Data Analysis

The interview data were analyzed through reflexive thematic analysis. The researchers familiarized themselves with the transcripts, generated initial codes, organized related codes into candidate themes, reviewed the themes against the complete dataset, defined and named each theme, and developed an integrated narrative report (Braun & Clarke, 2022; Kiger & Varpio, 2020). Coding was documented in tables containing verbatim extracts, core ideas, and themes. A cross-case comparison was subsequently conducted to identify common patterns and case-specific differences. The analytical process was supported by systematic coding principles described by Linneberg and Korsgaard (2020) and by the staged qualitative-analysis process of Bingham (2023).

Trustworthiness of the Study

Credibility, dependability, confirmability, and transferability were addressed throughout the study. Member checking allowed participants to review interpretations and clarify meaning (Birt et al., 2016). An audit trail documented design decisions, interview records, coding steps, theme development, and revisions, while reflective notes helped the researchers examine possible bias (Carcary, 2020). Thick descriptions of the cases, setting, and procedures supported readers in judging the relevance of findings to comparable contexts.

Ethical Consideration

The study underwent review by the Arriesgado College Foundation Inc. Research Ethics Committee and followed the National Ethical Guidelines for Research Involving Human Participants. Participation was voluntary,

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and the study's purpose, procedures, possible discomforts, privacy protections, and withdrawal rights were explained before consent. Pseudonymous case labels were used in the analysis. Audio files, transcripts, consent forms, and identifying information were stored securely, and personally identifiable data were de-identified or disposed of in accordance with the Philippine Data Privacy Act of 2012.

RESULTS AND DISCUSSION

Profile of the Cases

Table 1. *Profile of the three millennial entrepreneur cases*

Case Label	Location	Age	Years in Operation	Business Orientation
Bold-Hearted Owner	New Bohol	44	15	Retail venture developed from street-food selling; later expanded inventory and services
Dedicated Owner	Poblacion	42	8	Business developed from mobile vending into two established retail/wholesale branches
Smart Spender Owner	Mesaoy	38	12	Disciplined retail operation transformed into a hybrid wholesale-and-retail enterprise

The cases represented three established female entrepreneurs with different ages, locations, operating histories, and management philosophies. Their businesses ranged from 8 to 15 years of continuous operation. These variations allowed the analysis to identify both shared patterns and distinct pathways to business stability and growth.

Entrepreneurial Experiences in Managing the Businesses

Table 2. *Cross-case themes describing entrepreneurial experiences*

Essential Theme	Cross-Case Evidence	Analytical Meaning
Family-Driven Determination	All cases treated the business as a means of supporting children, meeting household needs, and securing the family's future.	Family responsibility operated as a continuing source of persistence and long-term orientation.
Practice-Based Business Competence	All participants learned through daily operations. Cases 2 and 3 relied more on observation, advice, and market reflection, while Case 1 learned largely through perseverance and repeated trial-and-error.	Experience became the primary source of competence; reflective learning produced more focused strategic adjustment.
Strategic Business Transformation	Cases 1 and 2 expanded gradually through inventory and service growth. Case 3 made a more decisive shift into a wholesale–retail model.	Growth required deliberate repositioning rather than simple increases in sales or business size.

Family responsibility was the common motivational anchor across the three cases. The participants did not describe entrepreneurship primarily as individual ambition; instead, their ventures were closely connected to household welfare and the future of their children. This supports the view that entrepreneurial passion and family-oriented goals can strengthen persistence and long-term commitment (Cardon & Kirk, 2021; Machek et al., 2020).

Competence developed through exposure to customers, suppliers, inventory decisions, and market changes. Cases 2 and 3 more deliberately converted observation and advice into operational improvements, whereas Case 1 relied more strongly on endurance and accumulated trial-and-error. The difference indicates that experience alone does not automatically produce strategic learning; reflection determines how efficiently practical events become capabilities. This interpretation is consistent with research linking experience and adaptive capacity to resilient entrepreneurial performance (Bamiatzi et al., 2020).

All participants transformed their businesses, but the pace and depth varied. Cases 1 and 2 expanded incrementally, while Case 3 restructured into a hybrid wholesale-and-retail operation. This pattern demonstrates dynamic capability because the entrepreneurs recognized changing demand, adjusted resources, and altered market roles to increase stability (Guo et al., 2020).

Financial Challenges Encountered by the Entrepreneurs

Table 3. *Cross-case themes describing financial challenges*

Essential Theme	Cases	Manifestation
Cash-Flow Constraints	Cases 1 and 3; Case 2 through a different pathway	Informal customer credit delayed or prevented payment in Cases 1 and 3; risky investment decisions reduced working capital in Case 2.
Rise in Operational Costs	Cases 2 and 3	Supplier prices, regulatory expenses, and competitive limits on price increases narrowed margins and reduced funds for reinvestment.
Business Vulnerability to Unexpected Disruptions	Cases 1 and 3; Case 2 through internal risk	Floods and earthquakes interrupted operations or damaged inventory in Cases 1 and 3. Case 2's major loss resulted from an internal financial decision.

Cash-flow constraints were especially visible where informal customer credit, or utang, kept capital in receivables rather than in immediately usable cash. Although credit preserved community relationships, it reduced the money available for inventory and operating expenses. Case 2 faced a different source of liquidity pressure because a risky investment weakened working capital. These patterns show that cash-flow difficulty may arise from external payment behavior or internal financial judgment, reinforcing the importance of financial literacy and structured decision-making (Calcagno & Finaldi Russo, 2024; Lusardi & Mitchell, 2020).

Rising supplier prices and other operating expenses created a financial squeeze for Cases 2 and 3 because competitive conditions limited their ability to increase selling prices. Cases 1 and 3 were also exposed to natural hazards that interrupted income and damaged goods. Small enterprises with limited reserves are particularly vulnerable when both cash inflows and physical assets are affected. The findings therefore extend financial vulnerability beyond bookkeeping problems to include operational continuity and disaster preparedness.

Strategies for Overcoming Challenges and Seizing Opportunities

Table 4. *Cross-case coping and opportunity strategies*

Essential Theme	Case Applications	Contribution to Resilience
Market Adaptation through Diversification	Case 1 used repackaged goods and digital transactions; Case 2 emphasized complete inventory and wholesale; Case 3 used seasonal stocking and a hybrid wholesale–retail approach.	Distributed risk across products and services and aligned offerings with customer demand.
Financial Discipline and Cost Management	Cases 1 and 3 controlled spending and reinvested profits; Case 3 separated business and household money. Case 2 emphasized persistent rebuilding after loss.	Protected working capital through preventive control or restorative recovery.
Building Customer Trust and Loyalty	Case 1 emphasized kindness and patience; Case 2 emphasized consistent operations and availability; Case 3 emphasized responsiveness and reliability.	Stabilized demand and strengthened reputation in a relationship-based local market.

Diversification was the most consistent adaptive response across the cases. The entrepreneurs expanded goods, services, or selling arrangements according to affordability, seasonal demand, and market gaps. Rather than representing expansion for its own sake, diversification spread risk and created alternative sources of revenue. This supports research showing that crisis adaptation and digital transformation help small enterprises maintain relevance when market conditions change (Akinyemi et al., 2023; Kuckertz et al., 2020).

Financial discipline differed across cases but remained central to continuity. Cases 1 and 3 relied on thrift, careful purchasing, reinvestment, and expense monitoring, while Case 2 emphasized sustained effort to rebuild after financial loss. Case 3's separation of business and personal funds represented the clearest formal control. These differences reveal preventive and restorative forms of resilience: one limits exposure before loss, while the other rebuilds capability after disruption.

Customer trust functioned as relational capital. Each entrepreneur used a different service orientation—warmth, dependable availability, or responsiveness—but all treated customer relationships as a source of business protection. In a community retail environment, consistent and respectful service stabilized purchasing and reduced customer switching even when businesses could not compete only through price. Personalized engagement and flexible service therefore reinforced operational resilience (Mikalef et al., 2022).

Cross-Case Similarities and Differences

Table 5. *Summary of major similarities and differences across cases*

Analytical Area	Shared Pattern	Major Difference
Motivation	All cases were strongly family-centered.	The specific family goals and pressures differed across households.
Learning	All participants learned through experience.	Cases 2 and 3 used more deliberate observation and advice; Case 1 depended more on endurance and trial-and-error.
Transformation	All businesses changed products, scale, or operating structure.	Cases 1 and 2 transformed gradually; Case 3 made a more decisive wholesale–retail shift.
Financial Risk	All experienced pressure on working capital.	Cases 1 and 3 faced credit and environmental exposure; Case 2's major loss was associated with an internal investment decision.
Coping	All diversified and built customer trust.	Financial discipline was strongest in Cases 1 and 3, while Case 2 emphasized persistent recovery.

The cross-case analysis confirms that success did not follow a single pathway. Shared socioeconomic conditions produced common motivations and constraints, but individual learning styles, risk tolerance, financial habits, and business structures shaped different responses. Entrepreneurial resilience was therefore expressed as a flexible system combining family purpose, practical competence, adaptive market behavior, financial control, and relational trust. This interpretation is consistent with resilience and effectuation perspectives, which emphasize adaptation and action through available means rather than dependence on prediction or ideal conditions (Hedner et al., 2011; Sarasvathy, 2001).

CONCLUSION

Millennial entrepreneurs in New Corella navigated business development through family-driven determination, practical learning, strategic transformation, and continuing adaptation. Their experiences demonstrate that business competence was built largely through daily exposure to customers, suppliers, financial pressure, and market change. Although all three participants developed more stable ventures, they differed in how they learned from experience, transformed their operations, and managed financial risk. Success therefore emerged not from a uniform formula but from the capacity to translate lived experience into timely strategic action.

The financial challenges of informal customer credit, rising operational costs, risky decisions, and unexpected disruptions were addressed through diversification, cost discipline, digital and service innovations, and customer trust-building. These findings contribute a locally grounded explanation of entrepreneurial resilience in community retail. They also show that business continuity depends on both technical practices—such as protecting cash flow and adjusting inventory—and relational and psychological resources, including family motivation, perseverance, reputation, and practical judgment.

Recommendation

Current and aspiring entrepreneurs should establish clear credit limits and payment schedules, maintain written or digital records of receivables, separate household and business funds, monitor fast-moving and seasonal items, and preserve modest emergency reserves. Digital payment options, repackaged products, diversified services, and disciplined reinvestment may be used to improve cash circulation and match customer purchasing capacity.

The Department of Trade and Industry, local government units, financial institutions, and business organizations should design localized programs on cash-flow management, credit control, bookkeeping, digital commerce, disaster preparedness, and affordable financing. Programs should be practical, accessible to community retailers, and supported by mentoring from experienced local entrepreneurs.

Academic institutions should integrate local case narratives, experiential exercises, digital financial tools, and business-continuity planning into entrepreneurship and financial-management courses. Future researchers should expand the inquiry through larger quantitative or mixed-method studies, compare rural and urban settings, examine other industries and generations, and measure the financial effects of informal credit, operational-cost increases, and disasters on small-enterprise sustainability.

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