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Business Model Innovation And Successful Startup: A Comparative Analysis Of Modern Trends In Kenya

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Abstract
In recent years, Kenya has emerged as a dynamic entrepreneurial hub in Africa, witnessing an upsurge in startup activity across diverse economic sectors. Business Model Innovation (BMI) is increasingly adopted as a vital strategy for startups to navigate competition, and remain at the top edge while addressing challenges that the legacy models could not solve. This paper presents an analytical review of secondary literature to examine how contemporary trends in business model innovation contribute to the success of startups in Kenya. This comparative analysis investigates the phenomenon of business model innovation in three key startups including Fintech, Agritech, and Healthtech. Further, this study identifies prevailing innovation patterns, contextual enablers, and strategic responses that distinguish successful ventures from the rest. The study draws on established theoretical perspectives to discuss the concept of business model innovation among startups, and their success factors, interpret findings, and propose implications for entrepreneurs, policymakers, and incubators.
Keywords: *Business Model Innovation, Startup Success, Kenya, Entrepreneurial Ecosystem, Comparative Analysis*

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I. Introduction

Kenya's startup ecosystem has experienced remarkable growth, triggered by technological leaps and advancements. Equally, the country is endowed with a youthful population that has almost automatically led to increased access to mobile and internet services. However much this progress, several startups struggle to achieve long-term business sustainability. One of the major emerging strategic tools for sustainable business startup, its viability and scalability is Business Model Innovation (BMI). Business model innovation involves redefining the value creation process, value proposition, product and service delivery, and value capture, particularly in increasingly volatile, uncertain, complex, and ambiguous environments such as those found in many African markets. This paper investigates how business model innovation contributes to startup success in Kenya. It offers a comparative analysis of trends across major innovation sectors and draws from extant literature to make conclusions and recommendations for practice, policy, and academics.

Concepts and Typologies of Business Model Innovation

Business model innovation is the process of reconfiguring existing business models or designing entirely new ones to improve the performance of a business entity. However, this reconfiguration must be anchored in several building blocks. Osterwalder and Pigneur (2010), suggest that a business model has nine building blocks, which include value propositions, customer segmentations, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structures. According to their argument, a business that innovates any of the nine and other components can boast of having a new business model. Amit and Zott (2012) emphasize the model design elements and their novelty, efficiency, and complementarities drive value creation.

Ranta et al. (2020) investigated factors that can catalyze business model innovation for a circular economy using multiple case studies. The scholars found that knowledge generation is critical for business model innovation. Business model innovation was also noted to be catalyzed by digital technologies, incremental and radical adjustments of resource flows, value creation, and capture in the circular economy. Ludeke et al. (2018) suggest that the topology of business model innovation in a circular economy defines how firms create value. Some firms may opt to create value through various model patterns including repair and maintenance, refurbishment and remanufacturing, recycling, reuse and redistribution, cascading and repurposing, and organic feedstock (Ludeke et al., 2018; Bocken et al., 2019).

Shakeel et al. (2020) argue that business model innovation has achieved so much focus that a shift is now needed to focus on sustainable business model innovation. From the 61 research papers reviewed, even though several analogies of business models, critical is the need to create sustainable value innovation. The

analysis further value proposition innovation, sustainable value creation and delivery innovation, and sustainable value capture innovation are ongoing dispensations that practice, policy, and academics should focus on. Sustainable business model innovation has increasingly gained traction in unconventional sectors including agriculture, environmental biorefinery, and upcycling entrepreneurship (Donner et al., 2020). Despite the embrace of sustainable business model innovation, Clauss et al. (2019) suggest that strategic agility is necessary for the prediction of a firm's potential to adopt value creation, value capture, and value proposition being elements of business model innovation. However strategic agility can still also be influenced by business environmental turbulence, but firms that weather the turbulence can improve their performance through innovative value creation and value propositioning (Clauss et al., 2019).

Velter et al. (2019) sustainable business model innovation needs multi-stakeholder engagement and alignment within the boundaries of exploring, negotiating, disrupting, and realigning. Normative alignment and instrumental and strategic dimensions are needed to achieve sustainable value creation. However, alignment complexity occurs firm's stakeholders disagree on values, interests, risks division, responsibilities, existing processes, and activities through a lack of openness to align (Lopez et al., 2018; Velte et al., 2019). Thus, to pursue effective alignment to sustainable business model innovation stakeholders must agree on mutual boundaries to enhance value proposition and value capture (Ciulli & Kolk, 2019; Clauss et al., 2019; Velte et al., 2019).

Moradi et al. (2021) further argue that several organizations lack the inertia to adopt (change) business model innovation. Through an empirical test, the research involving 160 companies expressed a negative influence of organizational inertia on business model innovation as well as open innovation, which consequently affects organizational performance (Moradi et al., 2021). This position was further established by Guldmann and Huulgaard (2019) in Dutch companies where most barriers to sustainable business model innovation were found at the organizational level, then value chain level, employee level, and market and institutional levels respectively. However, despite the size, industry type, and customer segment, organizations often experience some barriers during business model innovation adoption (Guldmann & Huulgaard, 2019; Sjodin et al., 2019).

Startup Success

Entrepreneurs' main goal in starting a business is to succeed and deliver the planned goal and objectives for which it was established. Why don't all start-up businesses succeed, there are critical success factors that owners must adhere to. Saura et al. (2019) suggest that there are positive success factors, negative factors, and neutral success factors for every startup. The positive ones include startup tools, the attitude of the establishers (founders), startup methodology, and technology (Saura et al., 2019). Negative factors included programming languages, type of job offers, and requirements from angel investors. Business plan, and type of the startup, whether incubated or not, are some of the factors that can be managed for a better outcome.

Success in startups is multifaceted, often defined by survival rates, profitability, market reach, funding acquisition, and scalability (Diaz-Santamaria & Bulchand-Gidumal, 2021). However, technology is an important aspect in most startup setups that determine their success which consequently enables them to obtain significant revenue and access financing that further strengthens their business startup. Some startups have also been found to be successful through subjective entrepreneurial success indicators including firm performance, personal passion to be filled, team effect, financial reward for founders, and the need to impact the community in which the business operates (Aryadita et al., 2023; Viragh et al., 2024).

Despite the ability of startups to tap into success indicators including internal conditions, industry statistics still determine a lot about this success (Kim et al., 2023). Characteristics such as exposure to media, monetary funding, industry convergence, and association level are equally important (Kim et al., 2023). Further, Skawinska and Zalewski (2020) suggest that in the European Union, startup success depends on human capital and formal and informal economic institutions. Startups are supported by these institutions to gain a competitive advantage which is limited to startups in developing countries. Aryadita et al. (2023) still found that knowledge, experience, characteristics, and founding were critical to ensuring that within the differentiated environments are critical for effective decision-making, and subsequent startup performance. Other factors such as creative thinking, risk-taking, and optimal utilization of resources are important to business performance (Rita et al., 2022).

Therefore, several factors determine the success of startups but critically the human capital (team), resources, innovation, and institutions are some of the major determinants (Skawinska & Zalewski, 2020; Aryadita et al., 2023; Kim et al., 2023). In the Kenyan environment, startup success includes social impact, particularly in underserved and rural areas in the case of Kenya. Metrics may vary by sector, but common indicators include customer base growth, investment rounds secured, job creation, and technological diffusion (Owuondo, 2023). However, other factors such as government influence on the startup ecosystem are among the issues that affect the startup's success since it introduces fiscal and monetary policies that could have positive and negative effects on entrepreneurs (Muathe and Otieno, 2025).

Kenyan Startup Ecosystem

Kenya is known as the "Silicon Savannah," since it boasts a robust startup ecosystem supported by innovation hubs for instance iHub, Nailab which are private sector initiatives, government initiatives such as Ajira Digital Program, and international investments (Muathe & Otieno, 2025). Startups in the Fintech have led the charge, driven by platforms such as M-Pesa, with Agritech and Healthtech following closely behind. These platforms or rather technologies have been exploited by startups to provide scalable solutions to local problems such as poor food production, inaccessible health facilities, weather and climate, and other important information that promote the wellbeing of Kenyans (Audi & Kilika, 2023).

Even though opportunities exist to exploit for startups, Muathe and Otieno (2025) argue that long-term sustainability is in limbo due to a weak knowledge-building ecosystem, inadequate market research, insufficient human capital, poor customer relations, and effective demand forecasting and analysis. Still, Muathe et al. (2022) lament that opportunities for startup collaboration for growth are marred by duplication of programs by the government, thin spreading of financial resources for startups, access to finance from commercial lenders, poor sector coordination, weaker startup culture among entrepreneurs, business hypes and poor incubation and institutional policies to guide commercialization and monitoring of the startups.

Resource-Based View Theory

Startups have at least some unique resources and capabilities that can contribute to sustained business model innovation from the resource-based-view theoretical assumptions (Crespi et al*.,* 2017). The theory emphasizes the role of tangible and intangible resources such as physical, human, and organizational capital which can improve a startup's performance in the process of innovating its business model (Bogatyreva et al*.,* 2017). The application of the theory is beneficial to strategically manage the change during BMI which can be the difference between the performance of various firms even if they exist in a similar business sector (Collins, 2020). The theory can be used by startups to identify and leverage their unique resources to achieve a competitive advantage during and after innovating (creating a new) their business model (Patwary et al*.,* 2024).

Mielcarek and Dymitrowski (2022) found among 483 technology-based companies in Poland that there is a synergistic relationship between each type and feature of resources and the success of start-up technologies. Resources such as human resources (employees), technology, dynamic capabilities, and knowledge are key factors for the success of business model innovation transformation among startup firms. Kariv et al. (2022) however found that among the younger Canadian entrepreneurs intrinsic resources (ownership /entrepreneurship) played a role in seeking self-fulfillment and contribution to the world economy which consequently facilitated innovation. Further, resources including external support (institutional), risk-taking, and internal factors worked towards the adoption of business model innovation (Maiti et al., 2020).

Varadarajan (2020) suggests that the most relational resources a startup can exploit include brand equity, customer equity, and channel equity. These sources of such resources are associated with customers, and market intermediaries as well as intellectual sources found in the accumulated knowledge of consumers, product end users, intermediate customers, and competitors. For the arguments fronted by various scholars (Maiti et al., 2020; Kariv et al., 2022; Patwary et al., 2024) among other, startups can enjoy several resources within their internal boundaries and as well as support needed from the external to effectively innovate their business models, create value, proposition value and capture value that is provided by the market. The success of a startup depends on the effective and optimum utilization of all kinds of resources (financial, technical, and human) to remain sustainable despite competition.

Dynamic Capabilities Theory

The central assumption of the theory (DC) revolves around an organizational ability to differentiate the development and redevelopment of its capabilities including human capital among other resources to tackle the extremely rapidly changing business internal and external environment. Assessment of an organization's capabilities from the view of its resources allows for the integration, mobilizing, and redeploying of organizational resources, and capabilities to meet the need for business model innovation requirements (Abbas *et al*., 2020). Therefore, organizations must be able to identify their intricate capabilities internally and externally to explore especially where new models of doing business have to come into effect.

Rao et al. (2024) argue that organizations that adopt the approach of dynamic capabilities scanning can take advantage of their internal and external environment, differentiate resources, and use them to innovate their business model. Thus, firms can use their capabilities to reconfigure their resources for the new markets created from value propositions based on their innovative business model. Teece (2007) suggests that startups (organizations) can tap into their innovative capabilities by identifying and assessing opportunities, pulling resources toward the opportunity, and reconfiguration their approach toward the capture of that particular business sector (Teece *et al*., 1997).

Soluk et al. (2021) established the mediation role of dynamic capabilities between family influence and digital business model innovation among 1,444 German firms. Capabilities including knowledge exploitation, risk management, and marketing capabilities are important dynamics that startups can explore to create value and proposition that value in the market. Further, there are some capabilities startups can tap from family influence to stay strong against environmental dynamism (Oliveira-Dias et al., 2022). However, Bocken and Geradts (2019) argue that organizational design can hinder the full exploitation of dynamic capabilities. With barriers cutting three major levels of organizational design including the institutional level, strategic level, and operational level.

Dynamic capability theory has also been employed in China to assess the impact of digitalization and network capability as enablers of business model innovation and sustainability performance (Li et al., 2023). Among the 1600 Chinese manufacturing firms, network capability mediated both novelty-centered and efficiency-centered business model innovation with economic and environmental sustainability performance (Li et al., 2023). Arguably, business model innovation requires dynamic capabilities to create, proposition, and sustain the value of a firm whether startup or established (Solu et al., 2021; Oliveira-Dias et al., 2022; Li et al., 2023). Hence, startups should identify their unique capabilities from the onset to exploit a well-ground business model that can address both current and future challenges in society and the economy.

II. Methodology

This study employs a qualitative analytical review methodology, relying exclusively on secondary sources. Data is drawn from academic journals, case studies, industry reports, policy papers, and reputable databases covering startups in Kenya. A comparative analysis is applied to evaluate the manifestation of business model innovation across key sectors to identify key factors that propel such startups to success.

Comparative Sector Analysis

Kenya is endowed with various economic sectors for which its entrepreneurs can model their business innovatively to capture market value and effectively proposition that value for growth. These sectors cut across financial technology, agricultural technology, and healthcare technology among others. Even though several other firms could be ideally considered startups, their founding is not in Kenya for example, Uber, Bolt, and Jiji among others. This paper analyzes those sectors where local entrepreneurs have leaped to innovate business models and present to the market a unique value.

Fintech

In the financial sector, there are notable startups that have innovated business models to offer value and propositions that value the market (Owuondo, 2023). Fintech startups in Kenya, such as M-Pesa, Tala, and M-Kopa, have demonstrated remarkable innovation in payment systems, credit scoring, and financial inclusion (Audi & Kilika, 2023). For example, M-Pesa modeled financial transactions around a mobile money wallet. This BMI offers value to millions of customers, saving them time to do banking the traditional way, and making payment of goods and services much easier and affordable (Muathe et al., 2022). Increasingly the majority (almost all) businesses accept M-Pesa services with other vendors equally tapping into the model to expand its use and acceptance. Tala and M-Kopa for instance have made access to small credits accessible, and repayable. These have also made it possible for Kenyans to own electronics and lighting systems with gradual but cheap repayment plans affordable to the majority of Kenyans (Audi & Kilika, 2023).

The topology of fintech business model innovation championed by these firms is anchored in digital delivery, mobility, partnerships among and with telecom providers, and mobile-first solutions priority. Factors that have contributed to the success of these firms include customer-oriented design, agile experimentation, and regulatory adaptability. These factors are in agreement with the direction the literature points to (Clauss et al., 2019; Rita et al., 2022; Aryadita et al., 2023; Kim et al., 2023; Owuondo, 2023). Nery (2021) and Kawamoto et al., (2023) found that several factors including pricing, scalability, consumer education, accessibility, interactive platforms, organic and flexible structures, open communication, and decentralized decision-making critically contributed to the success of Fintech (Mpesa and others) startups in Kenya. However, Tyce (2019) argues that political protection also contributes to the shielding of Fintech companies from competition due to economic and financial interests.

Agritech

Kenya has also seen the rise of agriculture-based tech startups like Twiga Foods and iProcure. These firms have led the pack in leveraging technology to streamline agricultural value chains (Mire, 2019). These startups have leveraged business model innovations that integrate digital marketplaces, input supply logistics, and data analytics to create value, propositions that value and capture untapped markets (Sawe, 2022). The main aim of such innovative business models is to reduce the cost of doing business, improve access to products for rural and urban settlements, and for inclusive growth of the economy (Kumar & Perepu, 2023). Equally, these

innovative business models have utilized the existing mobile platforms created by Fintech startups to expand their reach, leverage their prowess, and facilitate order placement and payment of agricultural products.

Chege et al. (2023) argued that the successes of Agritech startups depend on the utilization of information communication technology powered by mobile telephony. The nature of such business model innovation maintains data of the suppliers, farmer details, scouting reports, and harvesting details in the case of Twiga. Von Bismarck-Osten (2021) also confirms that Agritech startups succeed when they build technological platforms – which are vertical structures to control and integrate into their business models. The model further maintains field force, advises, and accompanies farmers, logistics, and direct sales of the farmer produce. These digital platforms feature prominently in the successful establishment of startups in the agricultural sector (Yong and Festerling, 2023)

Healthtech

Successful startups have also been witnessed in the healthcare sector with enterprises such as m-TIBA and Penda Health leveraging the existing resources to offer digital health financing and affordable clinical services (Seddig, 2023; Nduta, 2024). The main feature of these innovative business models in the healthcare sector is to capitalize on partnerships with insurers, governments, and NGOs while offering these services using digital technology (Gross & Stoltner, 2024). Chakraborty et al. (2023) found that several business model innovations in health tech succeed through affordability, accessibility, and preventive care approaches that are integrated into technology using mobile platforms.

Startups in Healthtech as a novel business model innovation are still in the very infancy stages in Kenya. This is caused by the sector being a highly regulated business environment and the fact that the majority of the population believes in physical contact with a medical practitioner. Further, there is scanty empirical evidence on the effectiveness of digital health with telemedicine increasingly gaining acceptance in the country (Lalit et al., 2024). Ekvitayavetchanukul et al. (2024) argue that challenges such as data security, keeping the human touch in every healthcare delivery, and equal access to all are major challenges that otherwise hinder the noble business model innovation in healthcare startups.

III. Discussion

This analysis underscores the importance of business model innovation in facilitating the success of startups in various economic sectors in Kenya (Owuondo, 2023). Several factors have emerged that successful starts tend to have in common. These traits include the ability to iterate their models based on users' (customers') feedback, existing contextual realities, and business ecosystem dynamics (Ludeke et al., 2018; Donner et al., 2020). Particularly these firms have developed their BMIs around customer-centric value propositions purposely made to meet the local needs and lean operations and technology-driven goods and services delivery business model innovations (Bocken et al., 2019). Thriving startups have also grounded their BMIs on strategic partnerships with public and private entities for resource mobilization and utilization, and lastly, these startups have diversified their strategies for instance customers and users have perverse payment and subscription methods (Chege et al., 2023).

The theory of dynamic capabilities has explained how identifying and tapping into organizational dynamics including strategic management, networks, relationships, and market knowledge can give startups a head start and subsequent competitive advantage (Oliveira-Dias et al., 2022; Li et al., 2023). From the resource-based view perspective, internal resources such as technological know-how and entrepreneurial leadership are key enablers to the successful establishment of startups (Maiti et al., 2020; Kariv et al., 2022; Patwary et al., 2024). Startups must identify every resource at their disposal to initiate their business models (Collins, 2020). Effective and optimal utilization of resources can differentiate startups despite their presence in similar economic sectors (Varadarajan (2020).

Finally, business model innovation is not a single process activity but a continuous process of experimentation and refinement (Nery, 2021). Startups must establish systems for customers' feedback and self-revaluation strategies to keep on improving the model and the overall performance of the enterprise (Kawamoto et al., 2023). As realized in the analysis, the local Kenyan market is endowed with several market gaps and high mobile telephony penetration and use. Thus, this creates a conducive environment for disruptive models to emerge, and grow into successful businesses as witnessed by M-Pesa. However, startups must overcome challenges including regulatory unpredictability, fragmented infrastructure, and funding constraints, which have seen some tech startups cease operations or be placed under receivership (Saura et al., 2019).

IV. Conclusion

This paper has analytically discussed the relationship between business model innovation and successful startups. It contributes to the understanding of business model innovation as a strategic pivot for startup success in Kenya. Drawing from the qualitative analysis of sector-specific trends, the analysis has revealed how innovative

business models are critical to the successful establishment of startups with the cases of Fintech, Agritech, and Healthtech subsectors of the economy. The findings further reinforce the importance of utilizing of theoretical foundation to enhance the startup ecosystem and equally promote continuous model refinement, ecosystem engagement, and business context-oriented business model design. The study also highlights the need for supportive regulatory frameworks, institutional support, tailor-made and targeted capacity enhancement, and increased funding avenues to ensure sustainable business model innovation.

V. Recommendations

Borrowing from the findings of the analysis, the following recommendations are made to both the policy and practice in the business model innovation ecosystem.

- ✓ For sustainable business model innovation, startups should adopt agile business innovation practices, and prioritize scalable, and inclusive business models.
- ✓ Incubators and accelerators for business startups must pay attention to business model innovation training with sector-specific mentorship programs.
- ✓ Institutional policymakers should formulate policies and regulations that streamline various business sectors, incentivize novel innovation, and invest in digital infrastructure to support technology-based business models.
- ✓ Future research should focus on and conduct longitudinal studies using primary data to build on this analytical foundation and get to the depths of the relationship between business model innovation and startup successful establishment.

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