A case study on Contemporary Issues in Sri Lankan Startup Ecosystem: Technological Toolbox as pillars of Support

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Abstract. Technology-driven start-ups in Sri Lanka have surged, as a result of technological development, environmental dynamics, and growing consumer markets that accelerate economic growth and job opportunities. However, most existing, and initial stage start-ups face significant contemporary challenges. The purpose of this study is to identify the potential challenges and issues that face by start-ups. Additionally, to provide a technological toolbox as a cope-up strategy. This study is conducted under the interpretivism philosophy and small start-ups based on social media platforms from different industries in Sri Lanka are considered as the target population of this study. Contemporary challenges associated with social media, technological and general issues were examined through interviews and survey methods. The findings of the study identified inheriting challenges with start-ups as funding issues, competition, unavailability of information, poor government support, technological issues, high cost, shortage of staff or unskilled labour, network issues, and low technological resources. Further, study findings epitomized that the founders are not familiar with the available technological solutions for start-ups in the Sri Lankan context and those who are aware are not satisfied with the services provided by these platforms. Therefore, the findings of this study explored the challenges faced by founders of the start-ups and recommend strategies that can be practically implied. Theoretical and practical implications of this research act as a background study and can be applied as a contingency plan. Future studies are needed to be concerned with developing and implementing a technological toolbox for social start-ups, as they can utilize it in the business sector to reduce the impact of these prominent challenges.

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