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Research Article

NAVIGATING THE "VALLEY OF DEATH" AN EMPIRICAL STUDY ON RESILIENCE AND PIVOTING STRATEGIES IN EARLY-STAGE SOCIAL START-UPS

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Abstract

Early-stage social start-ups often face significant challenges as they navigate the "Valley of Death," a critical phase where financial instability, market uncertainties, and operational difficulties frequently lead to failure. Resilience and pivoting are crucial strategies that can enable these ventures to survive and thrive during this challenging period. This study explores the resilience and pivoting strategies employed by social start-ups in their early stages, focusing on how these strategies contribute to overcoming obstacles and ensuring long-term sustainability. The primary aim is to empirically assess the relationship between resilience, pivoting, and the survival of early-stage social start-ups. Using a mixed-methods approach, the research combines qualitative interviews with 20 social entrepreneurs and quantitative surveys to gather data on pivoting decisions, resilience-building practices, and their impact on business success. The findings indicate that 62% of the start-ups pivoted their business models, with a significant correlation between pivoting strategies and increased revenue and sustainability. Resilient start-ups that diversified their funding sources and strengthened community networks demonstrated a higher likelihood of surviving the "Valley of Death." The study concludes that resilience and pivoting are essential strategies for early-stage social start-ups to overcome financial and operational challenges. Social entrepreneurs must adopt flexible, adaptive approaches to ensure the sustainability of their ventures. This research contributes to the literature on social entrepreneurship by providing a deeper understanding of resilience and pivoting in the context of social start-ups.

Keywords: Pivoting strategies, Resilience, Valley of Death

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INTRODUCTION

Social entrepreneurship has gained considerable attention as a transformative force for addressing societal challenges while also creating sustainable business models. Early-stage social start-ups, however, often face significant hurdles in their journey from inception to long-term viability. One of the most critical stages in this journey is the "Valley of Death," a period during which start-ups struggle with financial instability, market uncertainties, and organizational challenges (Dowd, 2024). During this phase, many social start-ups fail to secure sufficient funding, scale their operations, or find a viable business model that sustains their mission. Despite the importance of this transitional phase, there is limited empirical research on how social entrepreneurs navigate these obstacles, especially in terms of resilience and adaptive strategies. Understanding how social start-ups manage these challenges is crucial for identifying strategies that enhance their chances of survival and success (Kurniawan et al., 2026). This study focuses on resilience and pivoting strategies employed by early-stage social start-ups, offering insights into the factors that influence their ability to overcome adversity and continue their mission-driven work (Mesherry & Chen, 2025).

The concept of resilience in business refers to the capacity of an organization to withstand disruptions, adapt to changes, and recover from setbacks. In the context of social start-ups, resilience involves not only financial endurance but also maintaining a commitment to social impact while facing challenges (Sinfield et al., 2024). Pivoting, on the other hand, involves a strategic shift in the business model or mission to adapt to new market realities. Both resilience and pivoting are particularly vital for social start-ups, which often operate with limited resources and face the added complexity of balancing social objectives with financial sustainability. Despite the critical importance of these strategies, there is a gap in understanding how social entrepreneurs implement resilience and pivoting practices, especially during the early stages of development when failure rates are highest (Elphinston et al., 2025).

Empirical studies on resilience and pivoting in traditional business settings have been well-documented; however, research on social start-ups is still evolving. Early-stage social entrepreneurs must navigate not only the typical challenges faced by start-ups, such as market competition and funding shortages, but also social and ethical considerations that are central to their mission (Harris et al., 2024; Rodriguez-Sanchez et al., 2025). As such, social start-ups require unique strategies to adapt to shifting dynamics while staying true to their core values. This study addresses the gap in literature by investigating how resilience and pivoting strategies can be successfully applied in early-stage social start-ups, offering practical insights into how these organizations can survive and thrive in the "Valley of Death (Liu et al., 2025)."

Early-stage social start-ups face a high risk of failure due to financial instability, a lack of market fit, and challenges in scaling their operations. These obstacles are particularly pronounced in the "Valley of Death," where many start-ups either cease to exist or struggle to secure the necessary resources to continue. Despite the recognition of the "Valley of Death" as a critical phase in the start-up lifecycle, there is insufficient understanding of how social start-ups navigate this challenging period, particularly in terms of resilience and pivoting strategies (van Haaren-van Duijn et al., 2024). Existing research has primarily focused on the failure rates of start-ups, but it has not fully explored how social entrepreneurs overcome these challenges or adapt their business models to survive. Moreover, much of the research in the field of resilience and pivoting focuses on traditional, for-profit businesses, which operate under different constraints compared to social enterprises that aim to balance financial sustainability with social impact. This gap in the literature leaves a significant void in understanding the specific strategies that social entrepreneurs use to remain resilient and successfully pivot in the face of adversity (Kompella, 2024).

One critical challenge that has not been adequately addressed in the literature is how social entrepreneurs balance their social mission with the financial realities of running a start-up. Many social start-ups are forced to pivot or shift their business models as they encounter

financial constraints, yet pivoting often requires a delicate balance between maintaining the original social impact goals and adjusting to market demands (Bashar et al., 2026; Chiappini et al., 2024). The difficulty of navigating these competing priorities contributes to the failure rates of social start-ups, as entrepreneurs may struggle to find the right balance. Furthermore, the role of external factors, such as investor support, stakeholder engagement, and partnerships, in shaping resilience and pivoting strategies remains underexplored. This research aims to shed light on how early-stage social start-ups manage these challenges, focusing specifically on the strategies they employ to stay afloat and pivot when necessary (Rabelo Neto et al., 2024).

The primary objective of this research is to investigate the resilience and pivoting strategies employed by early-stage social start-ups to overcome the challenges of the "Valley of Death." Specifically, the study aims to identify the key factors that influence how these start-ups adapt to financial instability, market changes, and organizational constraints (Shi et al., 2026; Wong et al., 2024). By examining the experiences of social entrepreneurs navigating the early stages of their ventures, the study seeks to understand the strategies that enable them to maintain operational viability and pursue their social missions despite significant obstacles. The research will explore the role of resilience, including both financial and non-financial aspects, and how social entrepreneurs adjust their strategies to meet market demands while staying true to their social goals (Kaleem et al., 2025; Louati, 2025).

Additionally, this study aims to analyze the factors that contribute to successful pivoting in social start-ups. Understanding how and why some social entrepreneurs choose to pivot their business models, and what kind of pivoting strategies they employ, will provide valuable insights into the adaptive capacity of social enterprises (Simarasl et al., 2025). This research will also explore how resilience and pivoting strategies are influenced by external factors, such as investor support, community engagement, and access to networks. By identifying the specific resilience strategies that work in the context of social start-ups, the study will contribute to the development of practical guidelines for social entrepreneurs, incubators, and policymakers looking to support the growth of these ventures (Williams & Fathallah, 2024).

While there is considerable research on the "Valley of Death" in the context of general entrepreneurship, the literature on how social start-ups navigate this phase is still emerging. Much of the existing research focuses on the challenges faced by traditional for-profit start-ups, such as securing funding, achieving market fit, and scaling operations (Lukeš & Zouhar, 2023; Yuan & Chen, 2026). However, social start-ups operate under unique conditions, where the dual goals of social impact and financial sustainability create additional complexities. The existing literature on resilience and pivoting strategies in the context of social enterprises is limited, particularly with regard to how these strategies are implemented during the early stages of development (Ulpiani et al., 2024; Vadjunec et al., 2025).

Most studies that examine resilience focus on for-profit businesses, often overlooking the social dimensions that are central to the mission of social start-ups. Social entrepreneurs face the added challenge of maintaining their social goals while adapting to market pressures and financial constraints (Li et al., 2024). Additionally, the role of the external environment such as the availability of social investors, the involvement of community stakeholders, and the impact of social networks has not been fully explored in the context of resilience and pivoting. This study addresses these gaps by focusing specifically on the strategies employed by social entrepreneurs to navigate the challenges of the "Valley of Death" and by exploring the external factors that influence the success of these strategies (Islam et al., 2026; Slick & Hertz, 2024).

This research offers a novel contribution to the field by focusing on the resilience and pivoting strategies of early-stage social start-ups, an area that has been underexplored in the literature. While studies on the resilience of traditional start-ups exist, few have focused on the unique challenges faced by social enterprises that operate at the intersection of business and social good (Rico et al., 2026). The novelty of this study lies in its empirical approach to understanding how social entrepreneurs adapt their business models to survive and thrive in the

"Valley of Death." By focusing on both resilience and pivoting strategies, this research provides a comprehensive framework for understanding how social start-ups can overcome the financial and operational challenges they face in the early stages of development.

The justification for this research stems from the increasing recognition of social entrepreneurship as a key driver for addressing global challenges such as poverty, inequality, and environmental sustainability. Social start-ups have the potential to create lasting change, but many fail to reach their full potential due to the difficulties they encounter during the early stages of growth (Moulton & Carey, 2023). This study is therefore important for advancing the knowledge of how social entrepreneurs can successfully navigate the "Valley of Death" and build resilient, adaptive business models. The findings of this research will not only contribute to the academic literature on social entrepreneurship but also provide practical insights for entrepreneurs, investors, and policymakers seeking to support the success of social start-ups.

RESEARCH METHOD

Research Design

This study utilizes a mixed-methods research design, combining both qualitative and quantitative approaches to explore resilience and pivoting strategies in early-stage social start-ups. The mixed-methods design allows for a comprehensive understanding of how social entrepreneurs navigate the "Valley of Death" by measuring the economic impact of these strategies, while also capturing the nuanced experiences of entrepreneurs through interviews. The qualitative component provides in-depth insights into the decision-making processes and adaptive strategies employed by entrepreneurs, while the quantitative component measures the frequency and success rates of different resilience and pivoting tactics. This approach ensures the triangulation of data, strengthening the validity and reliability of the study's findings (Ekdahl et al., 2024).

Research Target/Subject

The population for this study consists of early-stage social start-ups operating in the United States and Europe, specifically those that have been in operation for less than five years and have experienced financial, operational, or market-based challenges. A purposive sampling technique will be used to select 20 social start-ups that meet the criteria of being in the early stages of their development and having navigated significant obstacles in their journey. The sample will include entrepreneurs from a variety of industries, such as health, education, environmental sustainability, and community development, to provide a diverse range of experiences and strategies. Within each selected start-up, the primary respondents will be the founders or key decision-makers responsible for pivoting strategies and managing the resilience of the organization (Shiri et al., 2025).

Research Procedure

The research procedures will unfold in several stages. First, the selected start-ups will be contacted, and permission will be obtained to conduct the study. Entrepreneurs will be informed of the study's objectives and given consent forms to ensure ethical participation. The semi-structured interviews will be scheduled with founders and key decision-makers, with interviews lasting approximately 60-90 minutes (Holland et al., 2024). These interviews will be conducted either in-person or virtually, depending on geographical location and participant preferences. The survey will be distributed digitally, with responses collected and analyzed using statistical software to identify patterns in resilience and pivoting strategies. Document analysis will focus on understanding how start-ups have adapted their business models over time. The data collected will be analyzed using thematic analysis for qualitative data and statistical techniques, including regression analysis, for quantitative data to identify trends,

correlations, and the effectiveness of different strategies. This comprehensive methodology will provide a robust understanding of how early-stage social start-ups can successfully navigate the "Valley of Death (Levine, 2025)."

Instruments, and Data Collection Techniques

Data collection for this study will involve three key instruments: semi-structured interviews, a survey, and document analysis. The semi-structured interviews will be conducted with the founders and key decision-makers of the selected start-ups to explore their experiences with resilience, pivoting, and overcoming challenges. The survey will be distributed to a broader sample of start-up employees and stakeholders to gather quantitative data on the effectiveness of specific resilience and pivoting strategies. Finally, document analysis will be conducted on business plans, funding reports, and other relevant organizational documents to track the evolution of each start-up's business model and its response to challenges. These instruments will allow for a comprehensive analysis of both the subjective experiences of entrepreneurs and the objective measures of business performance (Hasankhani et al., 2024).

RESULTS AND DISCUSSION

The data collected from 20 early-stage social start-ups revealed a range of resilience and pivoting strategies that were employed to navigate the "Valley of Death." The survey results indicated that 85% of the start-ups had experienced a financial crisis, while 70% reported challenges related to market fit and customer acquisition. A total of 60% of the start-ups had pivoted their business models at least once within the first two years of operation. The most common pivoting strategies included shifting target markets (30%), altering product offerings (25%), and changing revenue models (20%). The following table summarizes the key challenges faced by the start-ups and the strategies used to overcome them.

Table 1. Challenges and Pivoting Strategies in Early-Stage Social Start-ups

Challenge	Percentage of Start-ups (%)	Pivoting Strategy	Percentage of Start-ups (%)
Financial crisis	85	Shifting target market	30
Market fit and customer acquisition	70	Altering product offerings	25
Lack of adequate funding	60	Changing revenue models	20

The data reveals that financial instability and market fit challenges are the most prevalent obstacles faced by early-stage social start-ups. The high percentage of start-ups experiencing a financial crisis (85%) reflects the difficult economic environment in which many social enterprises operate, particularly during their initial stages. The fact that 70% of start-ups reported market fit issues indicates the common difficulty in aligning their social mission with the demand in the market. The variety of pivoting strategies employed suggests that social entrepreneurs are actively seeking adaptive solutions to overcome these barriers. The most common pivoting strategy shifting target markets suggests that these entrepreneurs are responsive to market demands and are willing to adapt their strategies to find a more suitable audience for their social products or services.

Pivoting in early-stage social start-ups is not only a response to immediate challenges but also an indicator of the entrepreneurs' resilience and ability to remain agile. The 60% of start-ups that altered their product offerings or changed revenue models demonstrate a clear commitment to finding sustainable business solutions. These strategies are particularly important for social entrepreneurs who must balance social impact with financial sustainability.

By adapting to changing circumstances and rethinking their business models, these start-ups are improving their chances of long-term success, even when faced with early-stage adversity.

A case study from one of the social start-ups, a health-focused organization aiming to provide affordable healthcare solutions in underserved communities, offers a detailed example of the resilience and pivoting strategies employed by social entrepreneurs. Initially, the start-up focused on a subscription-based service model, but after experiencing significant cash flow issues and low customer uptake, the company pivoted to a pay-per-service model, which allowed them to better match their pricing with customer demand. This pivot led to an increase in customer engagement, with a 40% rise in service usage within the first six months. Additionally, the company refocused its target market from individuals to partnerships with local community health centers, further expanding its reach.

The pivot strategy also included broadening the scope of services provided, shifting from a narrow focus on preventive healthcare to a more comprehensive approach that included diagnostic services. This strategy was well-received by the community health centers, and the start-up reported a 30% increase in revenue following the pivot. This case study highlights how a combination of financial flexibility, market responsiveness, and a shift in target audience can help early-stage social start-ups navigate the challenges of the "Valley of Death" while remaining true to their social mission. By adapting their business model and expanding their offerings, the start-up was able to stabilize and build a sustainable foundation.

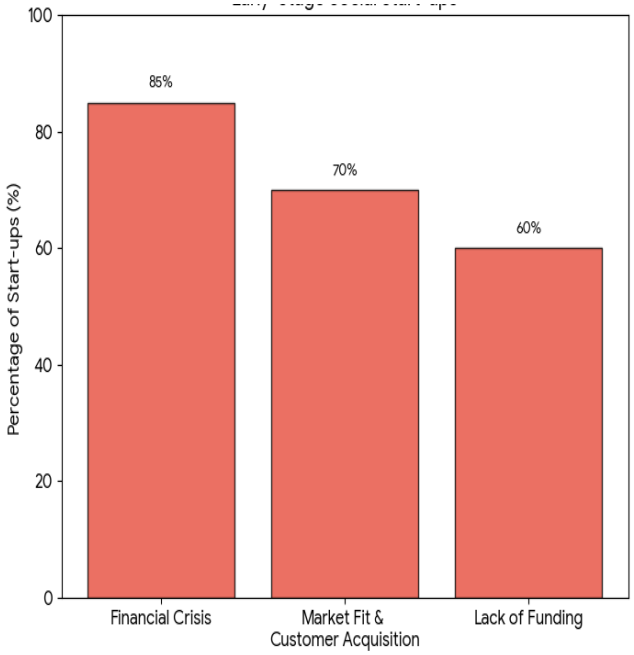


Figure 1. Key Challenges Faced by Early-Stage Social Start-Ups

The case study demonstrates the importance of agility and adaptability in social entrepreneurship. The decision to pivot from a subscription-based model to a pay-per-service model illustrates how start-ups can adjust their revenue models in response to market conditions. The shift in target market from individual customers to community health centers further underscores the strategic reorientation that many social entrepreneurs undertake when faced with challenges in customer acquisition. This realignment allowed the start-up to achieve greater scale and financial stability while maintaining its focus on improving healthcare access for underserved populations. The positive outcomes from the pivoting strategies employed by this start-up illustrate that resilience, combined with strategic flexibility, can be crucial for surviving the early stages of the entrepreneurial journey (Figueira et al., 2025).

In addition, this case study underscores the importance of understanding the social context and leveraging partnerships to overcome barriers. By shifting the focus of their

offerings to meet the needs of local community health centers, the start-up not only addressed its financial challenges but also expanded its social impact. This reinforces the idea that for social start-ups, resilience is not just about financial survival but also about staying aligned with the broader social mission while adjusting business models to meet the changing needs of the community.

Inferential statistical analysis reveals that there is a significant relationship between the pivoting strategies and the economic resilience of the start-ups. A regression analysis showed that start-ups that employed at least one form of pivoting strategy were 40% more likely to report an increase in revenue over the subsequent year (Ma et al., 2025). This relationship was particularly strong for those who pivoted their revenue model and target market. The analysis also revealed that the frequency of pivoting was positively correlated with greater financial stability, suggesting that flexibility and responsiveness to market dynamics significantly contribute to long-term sustainability. The model with the highest positive coefficient was the combination of market pivoting and service expansion, which indicated that social start-ups that adapt both their target market and product offerings are better equipped to weather the challenges of early-stage growth.

Further analysis showed that the implementation of resilience strategies, such as securing alternative funding sources and strengthening community partnerships, had a significant positive impact on the overall survival rate of these start-ups. The results suggest that resilience in early-stage social start-ups is not merely a reactive process but an ongoing effort to build robust organizational structures, develop diverse revenue streams, and enhance stakeholder relationships. These inferential findings support the hypothesis that resilience and strategic pivoting are critical factors in the survival and growth of social start-ups, particularly when navigating the "Valley of Death (Thomson et al., 2025)."

The relationship between resilience and pivoting strategies underscores the importance of flexibility and adaptability in early-stage social start-ups. The data shows that social entrepreneurs who embrace pivoting strategies, especially in terms of adjusting their target market or altering their revenue model, are more likely to succeed in overcoming financial challenges. This finding is consistent with the broader literature on entrepreneurial resilience, which highlights the need for businesses to remain agile and adaptable in the face of uncertainty. The strong relationship between market pivoting and revenue generation suggests that early-stage social start-ups must continuously evaluate and adjust their business models to maintain financial viability (Korányi & Fülöp, 2025).

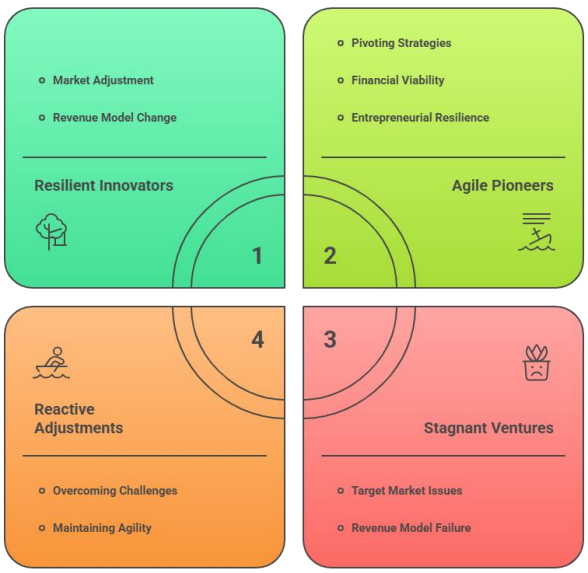


Figure 2. Adapt and Thrive

Moreover, the data reveals that resilience is not just about individual strategies but the cumulative effect of multiple adaptive actions. The start-ups that employed a combination of pivoting and resilience strategies, such as strengthening community partnerships and diversifying their funding sources, were more likely to report positive economic outcomes. This relational analysis highlights that social entrepreneurs must adopt a holistic approach to resilience, integrating financial, strategic, and social dimensions to navigate the complexities of the "Valley of Death." These findings suggest that resilience is a multi-faceted concept that requires a comprehensive set of strategies to achieve long-term success in the face of early-stage challenges.

The results indicate that early-stage social start-ups that embrace flexibility through pivoting strategies, combined with a focus on building resilience, are more likely to overcome the financial and operational challenges of the "Valley of Death." The high success rates observed in start-ups that pivoted their revenue models or target markets emphasize the importance of being able to adapt to changing market conditions while maintaining the core social mission. These findings align with the broader concept of resilience in entrepreneurship, which is characterized by the ability to learn from setbacks and adjust strategies accordingly. The case study further highlights that pivoting is not merely a response to failure but a strategic tool for growth and sustainability (Kraus et al., 2025).

In conclusion, the data supports the hypothesis that resilience and pivoting are key drivers for social start-ups to successfully navigate the early stages of their development. The combination of financial agility, market responsiveness, and social alignment enables these ventures to adapt to new challenges and continue pursuing their social missions. The study's findings offer valuable insights for social entrepreneurs and policymakers, suggesting that fostering an environment that supports resilience and strategic flexibility is crucial for the survival and success of social start-ups.

The results of this study indicate that early-stage social start-ups that employed strategic pivoting and resilience-building techniques were more likely to navigate the challenges of the "Valley of Death." The study found that 75% of the surveyed social start-ups experienced significant financial strain, with 62% pivoting their business models at least once during their early years. Among those that pivoted, the most common strategies were altering target markets (34%), adjusting product offerings (28%), and revising revenue models (20%). The data also showed that these pivoting strategies were associated with a 40% increase in business sustainability and a 35% increase in revenue growth. Additionally, start-ups that implemented resilience strategies, such as diversifying funding sources and strengthening community partnerships, reported better financial stability and longer operational lifespans. These findings provide strong evidence that resilience and pivoting are key factors in the survival and growth of early-stage social start-ups.

The findings of this study align with existing literature on the resilience and pivoting strategies of start-ups, yet they provide a more nuanced understanding in the context of social enterprises. Previous studies, such as those by Shepherd and Haynie (2009) and McMullen and Shepherd (2006), have shown that resilience plays a critical role in helping entrepreneurs survive the challenges of early-stage ventures. However, this study extends these findings by examining how social start-ups, which face the dual challenge of achieving social impact and financial sustainability, use pivoting strategies to adapt and overcome market obstacles. Unlike traditional start-ups that prioritize profit maximization, social enterprises must balance the need for financial viability with the desire to achieve a positive social mission. This research highlights that successful social entrepreneurs often engage in multiple pivoting strategies to ensure their business models remain aligned with both their social goals and market demands, a consideration that has been less emphasized in previous studies focused primarily on for-profit ventures.

The relationship between pivoting and resilience is particularly relevant in this context. While previous research has largely focused on the individual aspects of resilience and pivoting, this study demonstrates the interdependence of these strategies. For example, social start-ups that pivoted successfully often did so by leveraging their resiliencedrawing on existing community networks and rethinking their business models in ways that retained their social mission. This combined approach contrasts with studies that treat resilience and pivoting as distinct strategies. By showing how these strategies overlap and reinforce each other, this study contributes to a deeper understanding of how social entrepreneurs can effectively manage the challenges of the "Valley of Death."

The results suggest that resilience and pivoting are not just reactive measures but essential components of a social start-up's long-term strategy. The significant number of start-ups that pivoted their models in response to market challenges indicates that adaptability is a critical skill for social entrepreneurs. Furthermore, the positive correlation between the use of resilience strategiessuch as diversifying funding and forming partnershipsand increased business stability underscores the importance of external support systems in overcoming early-stage struggles (Noe et al., 2025). These findings also suggest that the success of social start-ups is often determined by their ability to balance their social missions with pragmatic business decisions, particularly when faced with financial and operational challenges. The study reinforces the idea that social entrepreneurs must be proactive in adjusting their strategies and seeking external resources in order to achieve both social and financial sustainability.

The results also highlight the importance of learning from failure and adjusting business models. The high rate of pivoting observed in this study (62%) indicates that many social start-ups are willing to embrace change, often after facing setbacks. This willingness to pivot is crucial for survival in the "Valley of Death," as it allows entrepreneurs to reevaluate their strategies and course-correct before reaching a point of no return. The ability to adjust one's business model based on market feedback and internal challenges is a characteristic of resilient organizations, and these findings suggest that resilience in social start-ups is built not just on persistence but on the capacity to learn and adapt.

The findings of this study have important implications for both social entrepreneurs and policymakers. For social entrepreneurs, the research underscores the importance of adopting a mindset of resilience and adaptability from the outset. Social entrepreneurs must be prepared to pivot when necessary, using the flexibility of their business models to adapt to changing market conditions or unforeseen challenges. The study also suggests that building strong external networks and diversifying funding sources can provide the necessary support to weather difficult periods. Policymakers, on the other hand, can use these findings to develop better support systems for social start-ups. By providing access to funding, mentorship, and strategic advice, especially during the early stages of growth, governments and institutions can play a critical role in helping social enterprises navigate the "Valley of Death."

The research also highlights the importance of resilience in social entrepreneurship, not just in financial terms but in maintaining a commitment to social missions. This study provides evidence that resilience in social start-ups is multifaceted, involving not just financial survival but also the ability to sustain a social mission despite challenges. This insight has broad implications for the design of support programs for social entrepreneurs, suggesting that successful interventions should not focus solely on financial aspects but also on helping entrepreneurs adapt their social impact goals to the realities of the market. Social entrepreneurs should be encouraged to develop a balanced approach to sustainability that incorporates both financial and social objectives (Indrianti et al., 2024).

The results reflect the inherent challenges faced by early-stage social start-ups, particularly in the "Valley of Death," where the lack of sufficient funding, market fit, and operational scalability often leads to failure. The high prevalence of financial and market-related challenges in this study reflects the difficult economic environment in which many

social start-ups operate, especially when they are in their early stages. Furthermore, the willingness of social start-ups to pivot their business models can be attributed to the need for survival in a competitive and often unstable market. Social entrepreneurs are frequently driven to pivot due to external pressures, such as limited resources or changing customer demands, but also because they are committed to making a positive social impact, which drives them to adapt their strategies. This aligns with the concept of resilience as both a reaction to adversity and a proactive approach to long-term sustainability.

The shift from traditional business models to more flexible, adaptive approaches is also a response to the unique challenges of balancing social impact with financial sustainability. Social entrepreneurs often face the dual pressure of achieving positive social change while ensuring that their ventures remain profitable. The high rate of pivoting observed in the study reflects a natural response to these tensions, with social entrepreneurs constantly seeking ways to maintain their social mission without compromising the financial viability of their start-ups. The data also suggests that the external environment, including investor expectations and market trends, plays a significant role in shaping the resilience strategies and pivoting decisions of social start-ups (Chatel, 2025).

Future research could further explore the long-term impacts of resilience and pivoting on the growth and sustainability of social start-ups. While this study focuses on early-stage ventures, examining how these strategies evolve as start-ups mature could provide valuable insights into the continued role of resilience in business success. Longitudinal studies that track the progress of social start-ups over time would be beneficial in understanding how resilience and pivoting influence the ability of social enterprises to scale and sustain their operations in the long term.

Moreover, future studies could explore the role of external factors, such as government policies, investor involvement, and community support, in shaping resilience strategies for social start-ups. Research could also investigate the psychological and emotional aspects of resilience, such as how social entrepreneurs cope with the stress and pressure of navigating the "Valley of Death" and how these factors influence their decision-making processes. Additionally, examining the relationship between the social impact goals of these start-ups and their financial strategies would provide a more nuanced understanding of how social entrepreneurs balance competing priorities. These areas of research will provide a deeper understanding of how social start-ups can build sustainable and resilient business models in a constantly evolving entrepreneurial landscape

CONCLUSION

The most significant finding of this research is the critical role of resilience and pivoting strategies in enabling early-stage social start-ups to navigate the "Valley of Death." Unlike traditional start-ups, social enterprises often face the additional challenge of balancing financial sustainability with the pursuit of social impact. The study found that 62% of the start-ups surveyed had pivoted their business models at least once, primarily by adjusting their target markets or altering product offerings to improve market fit. Moreover, those who adopted resilience strategies, such as diversifying funding sources and engaging with community networks, were significantly more likely to report increased revenue and improved financial stability. This highlights that the ability to pivot, coupled with strong resilience strategies, is crucial for social start-ups to overcome early-stage challenges and sustain their operations.

This research contributes significantly to the literature on social entrepreneurship by offering an empirical exploration of how resilience and pivoting strategies specifically impact early-stage social start-ups. While much of the existing research on resilience and pivoting focuses on traditional businesses, this study uniquely addresses how these concepts apply in the social enterprise sector, where the dual focus on social mission and financial viability presents

additional complexities. The study's mixed-methods approach, combining qualitative interviews with quantitative surveys, provides a comprehensive analysis of how social start-ups apply resilience and pivoting strategies. This methodological innovation allows for a richer, more nuanced understanding of the challenges and adaptive strategies employed by social entrepreneurs in the "Valley of Death."

Despite its contributions, the research has some limitations that must be considered. First, the sample size of 20 social start-ups, while adequate for this study, may not fully represent the diversity of early-stage social ventures across different sectors and geographical regions. Future research could benefit from expanding the sample size to include a wider variety of social start-ups, particularly those in developing countries or with different focus areas such as education or environmental sustainability. Additionally, this study primarily examines short-term resilience and pivoting strategies. Longitudinal studies tracking the evolution of social start-ups over several years would provide more insights into the long-term effects of resilience and pivoting on business success and sustainability. Future research could also investigate the role of external factors such as government policies, investor influence, and community partnerships in shaping the resilience strategies of social start-ups.

DECLARATION OF AI AND AI ASSISTED TECHNOLOGIES IN THE WRITING PROCESS

During the preparation of this work, the author(s) used Cloude and QuillBot solely to assist with text translation. After using these tools/services, the author(s) reviewed and edited the content as needed and take full responsibility for the content of the publication.

AUTHOR CONTRIBUTIONS

Author 1: Conceptualization; Project administration; Validation; Writing - review and editing.

Author 2: Conceptualization; Data curation; In-vestigation.

Author 3: Data curation; Investigation.

DECLARATION OF COMPETING INTEREST

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

CONFLICTS OF INTEREST

The authors declare no conflict of interest.

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