

The Effect of Storytelling Marketing and Marketing Intelligence on the Performance of Sports Startups

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Mahboub Sheikhhalizadeh^{1*}
Nasrin Abadi²

¹ Assistant Professor of Sport Management, Ah.C., Islamic Azad University, Ahar, Iran
² M.A Studen of Sport Management, Ah.C., Islamic Azad University, Ahar, Iran

*Correspondence:

Mahboub Sheikhhalizadeh,
Assistant Professor of Sport Management, Ah.C., Islamic Azad University, Ahar, Iran
Email:
sheikhhalizadeh.majid@gmail.com
ORCID : [0000-0003-0022-9596](https://orcid.org/0000-0003-0022-9596)
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Abstract

Purpose: Given the relatively poor performance of sports startups in Iran and the importance of storytelling marketing and marketing intelligence in the performance of various businesses, this research aimed to investigate the effect of storytelling marketing and marketing intelligence on the performance of sports startups.

Methods: This research is applied in terms of data collection and is a structural equation modeling (SEM) study in terms of research method. The statistical population of this study included all employees, experts, and activists in the field of sports startups. 209 employees, experts, and activists in the field of sports startups filled out the storytelling marketing questionnaire of Saadat and Kheiri (2018), the marketing intelligence questionnaire of Ventner and Rensberg (2014), and the sports startup performance questionnaire of Hersey and colleagues (2008). The Smart PLS and SPSS version 26 software were used to analyze the data.

Results: The results showed that the proposed model had a good fit (GOF = 0.653). The results of the path analysis showed that storytelling marketing and marketing intelligence have a positive and significant effect on the performance of sports startups.

Conclusion: Storytelling marketing plays a crucial role in shaping the performance and growth of sports startups. By leveraging compelling narratives, these startups can establish emotional connections with their audiences, ultimately driving engagement and brand loyalty. This approach allows sports startups to differentiate themselves in a crowded market, providing a unique value proposition that resonates with consumers' passions and interests in sports.

Keywords: Storytelling Marketing, Marketing Intelligence, Business Performance, Sports Startups.

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Introduction

One of the most important areas in the sports industry, especially in sports businesses, is startups (Ratten, 2020). A startup is an approach and a concept that has been able to create a major revolution in the world of entrepreneurship and business in less than a decade (Smadi-Delcheva, 2021). A startup is an event organized to launch new companies (Jani Spley et al., 2024). A startup is a set of specific activities that a team or a few people carry out over a specific period (Dubinsky, 2021) and aims to achieve a new and innovative business model. Although a startup may reach a product and revenue at a specific time, the goal of the team is the business model and the revenue model (Diaz-Santamaria, & Bulchand-Gidumal, 2021). Businesses that offer products or services and generate revenue but do not have a developed business model are not included in the circle of startups. On the other hand, some new businesses that have formed their business model but have not yet reached revenue or product production are included in the category of startups (Korshunova et al., 2021).

Startups have emerged as central players in the new paradigm of modern economics. These ventures prioritize research-driven innovation, addressing societal needs, and facilitating technology transfer within socio-economic contexts (Venter & Rensburg, 2014). Rezaei et al. (2015) assert that a startup's performance is a critical determinant of its ability to achieve organizational goals and fulfill its mission. This metric benchmark an organization's competitive standing and charts its future trajectory. Storytelling marketing has emerged as a powerful tool for enhancing startup performance (Teckchandani & Obstfeld, 2017). This approach involves sharing a company's narrative with its customers and stakeholders, delving into its origins, aspirations, vision, and underlying philosophy (Sehat & Khairi, 2019). Alizadeh Amirabadi et al. (2017) categorize storytelling marketing into personal and

commercial narratives, using the technique of scenario planning to investigate its impact on customer purchase intent. Commercial storytelling involves a brand sharing its goals and activities with its customers, while personal storytelling is delivered from the perspective of a salesperson, drawing on personal experiences. Storytelling marketing is a strategic approach that begins with a grand idea, conveyed through a simple, impactful moment. It shares a universal human experience that can evoke emotions. The organization highlights a pivotal moment that resonates with customers and then offers a solution. This approach, as suggested by Purwanegara (2016), involves sharing the most significant aspect of the story and a magical moment that most customers can relate to, followed by providing a suitable solution and call to action.

In marketing, storytelling is centered around creating meaningful, impactful, engaging, and captivating narratives for customers. Marketers employ various techniques to craft compelling stories that attract and retain customers, ultimately driving sales (Merritt et al., 2017). One effective strategy involves identifying and targeting a specific pain point or problem that resonates with the audience. For instance, creating emotionally charged content can be highly impactful. The initial challenge for marketers is often pinpointing these specific customer pain points or concerns. By demonstrating a genuine understanding of their audience's challenges and providing solutions, marketers can foster stronger customer connections. This leads to increased engagement, social sharing, and ultimately, higher conversion rates (Szymanski & Henard, 2001).

Marketing intelligence is another variable that can significantly impact startup performance (Gomez-Prado, 2022). Marketing intelligence provides daily insights into market changes, enabling managers to adapt and refine their marketing strategies. Essentially, a marketing

intelligence system identifies the specific intelligence needed, acquires it from the environment, and delivers it to the organization (Venter & Rensburg, 2014). Marketing intelligence empowers managers to make informed decisions and develop effective strategies (Ganesh, 2020). In general, marketing intelligence operates by gathering data on customer needs, preferences, and behaviors, as well as potential changes in the business environment that may influence buyers (Kumar & Bagga, 2020).

Prananca and Muharam (2022) conducted a study titled "Increasing Brand Awareness and Sales Performance Using Digital Storytelling in Tubble Company Employees" in the Netherlands. They found that after implementing digital storytelling in the company, the company's business performance and sales significantly increased. Dobakhti and Panahi (2021) also concluded in their research that using digital visual storytelling enhances individual performance. Rizvanovic and colleagues (2023) conducted a review study titled "The Potential Impact of Digital Storytelling Marketing on Startup Growth" and concluded that digital storytelling marketing is a powerful variable influencing business growth. Dehghanpouri and colleagues (2020) also found in their study that marketing intelligence, acting as a mediator of innovative performance, positively impacts the

competitiveness of online sports businesses.

Startups, especially sports startups, inherently carry a high degree of risk due to the nature of idea generation and market acceptance. This often leads a significant number of sports startups in the country to encounter challenges during the commercialization process, ultimately resulting in failure. Another likely reason for the failure of startups is the neglect of marketing, advertising, and customer feedback, which contributes to the instability and eventual failure of sports startups in Iran. Given the relatively modest performance of sports startups in the country and the established impact of storytelling marketing and marketing intelligence on startup performance, as demonstrated in previous research, both marketing intelligence and storytelling marketing can influence the performance of new ventures. Moreover, considering the limited research conducted within the country on the impact of storytelling marketing and marketing intelligence on sports startups, as well as the scarcity of related research in other industries and domains outside of sports (Rizvanovic et al., 2023), there is a compelling need for research in this specific area. Based on the reviewed literature and research, a model has been developed to represent the relationships between the research variables (Figure 1).

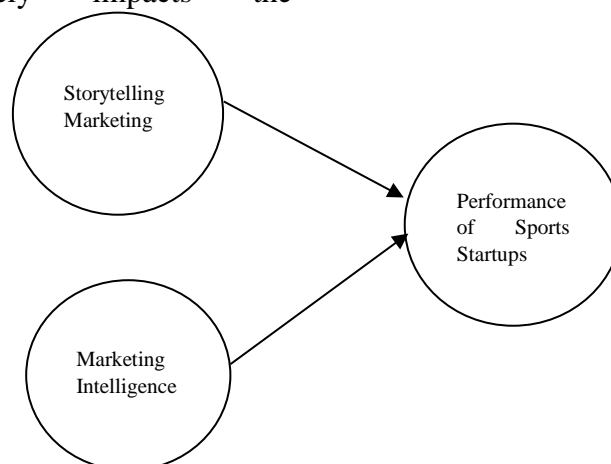


Figure 1: Conceptual research model

Materials and Methods

This study is applied in terms of its data collection objective and employs a structural equation modeling (SEM) approach as its research method. The population of this study includes all employees, experts, and and activists in the field of sports startups. According to inquiries made to the Science and Technology Park, there are 18 officially registered sports startups at the national level, employing a total of 460 individuals as managers, specialized experts, general experts, and regular employees. Using the Krejcie and Morgan table, a sample size of 209 individuals was determined. To account for potential non-response, 250 questionnaires were distributed. A total of 215 questionnaires were returned, of which 6 were incomplete. Consequently, 209 complete questionnaires were included in the final analysis. The instrument used to collect research data was a questionnaire consisting of four sections as follows:

The first part of the questionnaire consisted of seven questions regarding age, gender, marital status, education level, work experience, management experience, and startup status, which were used to collect demographic data.

The modified questionnaire of Sehat and Khairi (2019) was used to collect data on storytelling marketing. In Sehat and Khairi's original research, the questionnaire had 20 items, but after a content validity assessment by academic experts, 10 items were removed. In this study, the modified questionnaire with 10 items was used. Sehat and Khairi (2019) reported the validity of the questionnaire in their research and reported the reliability of the questionnaire using Cronbach's alpha as 0.78 (Sehat & Khairi, 2019). In this study, the factor loadings of items 2, 7, and 10 were less than 0.4, so these items were removed from the model, and the model was run again with 7 items. In the modified model, the factor loadings of the remaining 7 items were higher than 0.5. In this study, the convergent validity of the

questionnaire was calculated using the AVE criterion as 0.582, and the reliability of the questionnaire was calculated using Cronbach's alpha as 0.873 and using the composite reliability (CR) as 0.905.

The Venter and Rensburg (2014) questionnaire was used to collect data on marketing intelligence. This questionnaire consists of 10 items divided into two dimensions: effectiveness and utility (7 items) and the support of information and communication technology (3 items). Dehghanpuri et al. (2019) used this questionnaire in their research and confirmed its validity and reliability. In this study, the convergent validity of the questionnaire was calculated using the AVE criterion as 0.778, and the reliability was calculated using Cronbach's alpha as 0.724 and composite reliability (CR) as 0.875.

The Hersey et al. (2008) questionnaire was used to collect data on sports startup performance. This questionnaire consists of 19 items and five dimensions: support (3 items), ability (3 items), environment (4 items), evaluation (5 items), and motivator (4 items). The validity of this questionnaire was confirmed in the research of Sephvand and Saedi (2020), and its reliability was reported as 0.73 using Cronbach's alpha. In this study, the convergent validity of the questionnaire was calculated using the AVE criterion as 0.550, and the reliability was calculated using Cronbach's alpha as 0.792 and composite reliability (CR) as 0.892.

Data analysis in the present study was done in two descriptive and inferential sections. Demographic information was analyzed in the descriptive section. The structural equation method (SEM) was used to check the fit of the model and the effect between the variables. All statistical analysis was done using Smart PLS and SPSS version 26 software.

Results

The research participants indicated that most

individuals were between 30 and 40 years old (52.6%), 67.9% were male, and 32.1% were female. Additionally, 33% were single, and 67% were married. The majority of participants held a master's degree (46.9%), with the lowest educational attainment being a diploma or associate's degree (7.5%). Regarding work experience, the highest percentage (40.7%) fell within the 6–10-year range, and for management experience, the highest percentage (42.1%) was in the 1–2-year range. Most

startups were in the growth stage (54.1%), and among the participants, 16.7% were managers, 21.5% were specialized experts, 30.6% were general experts, and 30.1% were regular employees.

To assess the adequacy of sample size, the Kaiser-Meyer-Olkin (KMO) measure was employed. Given that the KMO value for all three instruments used was greater than 0.6 (Table 1), the sample size is considered adequate.

Table 1. KMO and Bartlett's Test

	Storytelling Marketing	Marketing Intelligence	Performance of Sports Startups
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	0.818	0.693	0.784
Bartlett's Test of Sphericity	0.000	0.000	0.000

In this research, partial least squares structural equation modeling (PLS-SEM) was used to analyze the model. This algorithm involves three main stages: 1) measurement model fit, 2) structural model fit, and 3) overall model fit.

According to the PLS analysis algorithm, reliability and validity are two criteria used to assess the fit of measurement models. Reliability is assessed in three ways: factor loadings, Cronbach's alpha, and composite reliability.

A factor loading is a numerical value that

indicates the strength of the relationship between a latent variable (construct) and its observed variable (indicator) during the path analysis process (Davari & Rezazadeh, 2013). The results of the factor loading analysis for the marketing intelligence and startup performance indicators (Table 2) showed that they had adequate reliability. However, in the storytelling marketing variable, the factor loadings of items 2, 7, and 10 were less than 0.4. Therefore, in the first stage, these items were removed, and the model was run again.

Table 2. Calculation of reliability by factor loadings in the modified model

Variables	Indicators	Factor Loadings
Storytelling Marketing	I'm fascinated by the origin story of this brand.	0.718
	I've been telling my friends about how this brand came to be.	0.672
	The story of this brand's creation is truly inspiring.	0.913
	The account of this brand's creation is incredibly detailed and accurate.	0.668
	The creation and growth of this brand is both believable and captivating.	0.816
	I'm going to share this brand's story on social media.	0.926

	I'm really drawn to the characters involved in this brand's story.	0.552
Marketing Intelligence	Effectiveness and usefulness	0.925
	Information and Communication Technology Support	0.837
Performance of Sports Startups	Support	0.593
	Capability	0.645
	Environment	0.867
	Evaluation	0.852
	Encouraging	0.711

In the definition of items 1, 3, 4, 5, 6, 8, and 9 for the storytelling marketing variable in the Smart PLS software, the following abbreviations are used: BD1, BD3, BD4, BD5, BD6, BD8, and BD9.

In this section, Cronbach's alpha and composite reliability (CR) were used to assess the model's reliability. Cronbach's alpha is a measure of internal consistency reliability, indicating the extent to which items within a scale correlate with each other (Davari & Rezazadeh, 2013). Composite reliability, a more modern criterion in PLS analysis, calculates the reliability of constructs based on their inter-correlations, making it more robust than Cronbach's alpha. As shown in Table 3, all Cronbach's alpha and composite reliability values for storytelling

marketing, marketing intelligence, and sports startup performance variables were within an acceptable range, confirming the adequate reliability of the measurement model.

The second criterion for assessing measurement model fit is convergent validity, which examines the correlation between each construct and its corresponding items. The average variance extracted (AVE) is a measure of the average variance shared between a construct and its indicators (Barclay et al., 1995). The AVE values indicate that the latent variables in this study have adequate convergent validity. In other words, there is a high correlation between each construct and its indicators, suggesting that the measurement models have a reasonable fit.

Table 3. Measuring the validity and reliability of research instruments

Latent variable	Cronbach's alpha	Composite reliability (CR)	average variance extracted (AVE)
Storytelling Marketing	0.873	0.905	0.582
Marketing Intelligence	0.724	0.857	0.778
Performance of Sports Startups	0.792	0.892	0.550

To assess the fit of the structural model using PLS in this research, the R-squared (R^2) coefficient and Q^2 criterion were employed. R^2 is a measure that connects the measurement and structural components of structural equation

modeling and indicates the influence of an exogenous variable on an endogenous variable (criterion). The Stone-Geisser Q^2 criterion measures the predictive power of the model. As shown in Table 4, R^2 values were calculated for

the endogenous constructs in the model. Higher R^2 values for endogenous constructs indicate a better model fit. According to Table 4, the strong fit of the structural model is confirmed.

Additionally, by examining the Q^2 values for the endogenous constructs of the model ($Q^2 > 0$), it can be concluded that the predictive fit of the research's structural model is confirmed.

Table 4. R^2 and Q^2 coefficients of endogenous variables

Endogenous variable	R^2	Q^2
Performance of Sports Startups	0.576	0.278

After evaluating the fit of the measurement and structural models, the overall model fit is assessed using the Goodness of Fit (GoF) index. GoF serves as a measure of the overall validity of the PLS model. This index is calculated using the following formula:

$$GOF = \sqrt{\text{communalities} \times R^2} = 0.653$$

Since three categories for the Goodness of Fit (GoF) index have been established: weak (0.01), moderate (0.25), and strong (0.36), the obtained GoF value of 0.653 indicates a strong overall fit for the research model.

The PLS data analysis algorithm indicates that after assessing the fit of the measurement, structural, and overall models, we can proceed to test the research hypotheses and arrive at the study's findings. The model's fit is determined

by the t-values: these values must exceed 1.96 to confirm their significance at a 95% confidence level. This section presents the standardized coefficients of the model's paths in Figure 2, the t-values in Figure 3, and their corresponding values in Table 5. Based on the results in Table 5, the standardized coefficient between storytelling marketing and sports startup performance is $\beta = 0.523$, and the t-statistic between these two variables is $t = 11.415$, which is significant at the $p < 0.01$ level. Therefore, storytelling marketing has a positive and significant impact on sports startup performance. Similarly, the standardized coefficient between marketing intelligence and sports startup performance is $\beta = 0.416$, and the t-statistic between these two variables is $t = 8.792$, which is significant at the $p < 0.01$ level. Therefore, marketing intelligence also has a positive and significant impact on sports startup performance.

Table 5. Results of partial least squares analysis

Path	Standard coefficient (β)	path	T	P-Value	The result of the research hypothesis
Storytelling Marketing → Performance of Sports Startups	0.523		11.415	0.001	Confirmed
Marketing Intelligence → Performance of Sports Startups	0.416		8.792	0.001	Confirmed

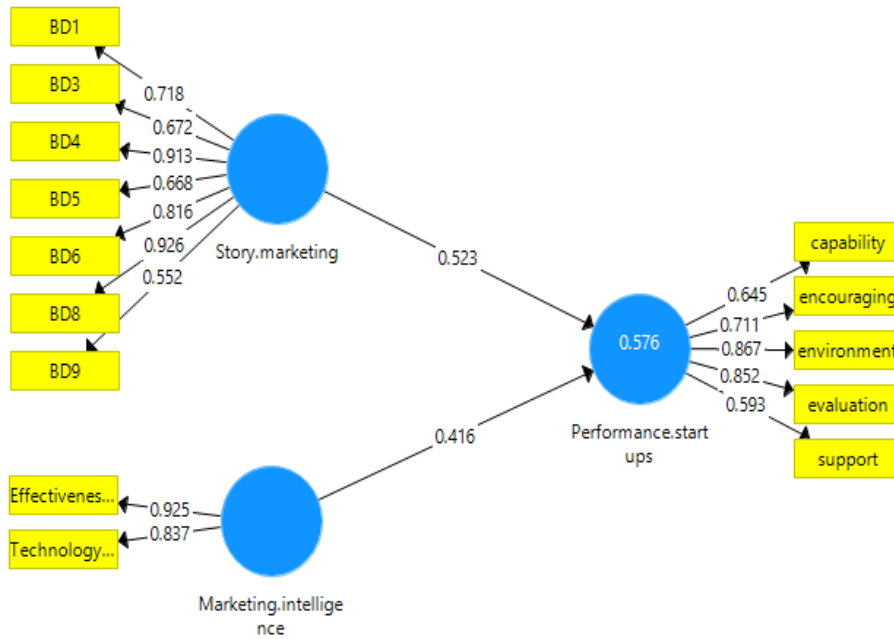


Figure 2. Standardized path coefficients of the modified model

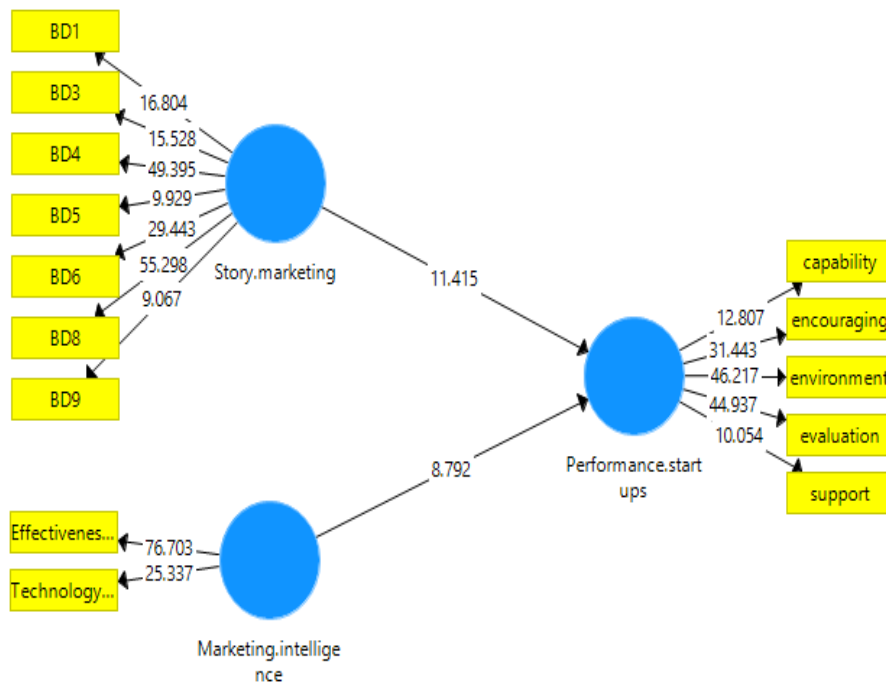


Figure 3. Significant coefficients of T-values of the modified model

Discussion

This research aimed to investigate the impact of storytelling marketing and marketing intelligence on the performance of sports

startups. The findings revealed that storytelling marketing has a significant positive impact on the performance of sports startups. This result aligns with the findings of Rizvanovic et al. (2023), Prananca and Muharam (2022), and

Dobakhti and Panahi (2021), but contradicts the findings of Lange et al. (2007). According to Rizvanovic et al. (2023), storytelling marketing fosters growth, development, and improved performance in startups. Prananca and Muharam (2022) demonstrated that implementing digital storytelling marketing in a company significantly increased business performance and sales. Dobakhti and Panahi (2021) showed that using digital storytelling images increased learners' oral production. Conversely, research by Lange et al. (2007) found no compelling evidence that storytelling marketing improves the performance of new businesses. This discrepancy can be attributed to the fact that Lange et al. (2007) applied storytelling marketing before startups were launched, whereas in the present study, all startups were at various stages of their lifecycle. Additionally, the nature of sports startups differs from other types of startups. To explain these findings, it can be argued that storytelling marketing, as a marketing strategy, conveys a message to the audience in a simple and impactful way, sharing a human moment that can evoke emotions. By highlighting the most crucial aspects of the product or service and a magical moment that resonates with most customers, storytelling marketing then offers a suitable solution and motivates action. In essence, storytelling marketing creates compelling, meaningful, and engaging narratives that can attract customers and ultimately boost sales, thereby improving the performance of sports startups.

The effectiveness of storytelling marketing lies in its ability to evoke emotions, simplify complex concepts, and create relatable narratives that reflect the journeys of both brands and their consumers. By harnessing the power of compelling storytelling, sports startups can turn passive consumers into engaged advocates, significantly impacting customer retention and acquisition rates. By crafting authentic narratives that resonate with

consumers' emotions and values, sports startups can cultivate a strong connection with their audience. Fans are more likely to support brands that align with their personal beliefs and evoke a sense of community. For example, narratives emphasizing perseverance, teamwork, and dedication can significantly strengthen the bond between a brand and its customers. It is recommended that managers of sports startups, in order to improve their startup's performance, post content and updates on popular social media platforms regarding the origin of their brand, aspirations, vision, philosophy, goals, and activities. By identifying customer pain points, problems, or triggers, they should strive to utilize narratives and stories to address these issues and concerns.

The research findings demonstrated a significant positive impact of marketing intelligence on the performance of sports startups. This result aligns with the findings of several previous studies, including Murugan and Prabadevi (2023), Gomez-Prado et al. (2022), Falahat et al. (2020), and Dehghanpouri et al. (2019). Murugan and Prabadevi (2023) found that emotional intelligence positively influences the performance and sustainability of startups. Gomez-Prado et al. (2022) demonstrated that marketing intelligence impacts competitive advantage and, subsequently, the international performance of startups. In another study, Falahat et al. (2020) showed that marketing intelligence positively affects the international performance of startups and small and medium-sized enterprises. Dehghanpouri et al. (2019) also found a direct, positive, and moderate impact of marketing intelligence on the performance of online sports stores. To explain these findings, it can be argued that marketing intelligence empowers sports startup managers to make informed decisions and implement effective strategies, ultimately leading to improved business performance. By facilitating communication with various market segments, managing time

and costs, and ensuring data accuracy, marketing intelligence guides sports businesses towards achieving both short-term and long-term goals. Moreover, by gathering information about the needs, preferences, and behaviors of sports consumers, as well as potential changes in the business environment that might influence buyers, marketing intelligence propels sports startups towards success and improved performance.

Conclusion

According to the obtained results, it can be concluded that storytelling activates key neurotransmitters in the brain, enhancing memory retention and emotional bonding, which further underscores its importance as a marketing strategy in this sector. Storytelling marketing plays a pivotal role in shaping the performance of sports startups, offering a unique mechanism to connect emotionally with consumers and stand out in a saturated market. As brands increasingly leverage narratives that align with their values and audience aspirations, storytelling will remain a vital component of effective marketing strategies in the sports industry. Also, storytelling marketing with engaging and captivating scenarios attracts customers, significantly impacting sales and ultimately improving the performance of sports startups. The effectiveness of storytelling marketing lies in its ability to evoke emotions, simplify complex concepts, and create relatable narratives that reflect the journeys of both brands and their consumers. By leveraging the power of compelling storytelling, sports startups can transform passive consumers into active advocates, influencing customer retention and acquisition rates.

Marketing intelligence, by gathering data on customer needs, preferences, behaviors, and potential changes in the business environment, provides sports startup managers with valuable insights to make effective decisions and strategies. This ultimately leads to improved

organizational performance. Therefore, utilizing both storytelling marketing and marketing intelligence is highly beneficial and effective in enhancing the performance of sports startups and guiding them towards success.

Research limitations

Given that this research was conducted at the master's level, and due to time and budget constraints, a questionnaire was used to collect data. It is recommended that future research employ interviews as a data collection method. Furthermore, this research was conducted among sports startups, and generalizing the findings to non-sports startups should be done with caution and further consideration.

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Conflict of Interest:

No conflicts of interest are declared by the authors.

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